

Annual Financial Statements and Combined Management Report

Bertelsmann SE & Co. KGaA, Gütersloh

December 31, 2015

(Translation – the German text is authoritative)

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Balance sheet as of December 31, 2015

Assets

			12/31/2015	Previous year
	Notes	€	€	€ millions
Non-current assets				
Intangible assets	(1)	823,734.15		1
Tangible assets	(2)	321,387,326.74		318
Financial assets	(3)	14,355,888,536.47		13,337
			14,678,099,597.36	13,656
Current assets				
Receivables and other assets	(4)	3,081,736,794.93		2,696
Securities		1.00		-
Cash and cash equivalents	(5)	499,827,448.11		246
			3,581,564,244.04	2,942
Prepaid expenses and deferred charges	(6)		12,297,256.18	13
			18,271,961,097.58	16,611

Shareholders' equity and liabilities

			12/31/2015	Previous year
	Notes	€	€	€ millions
Shareholders' equity				
Subscribed capital	(7)	1,000,000,000.00		1,000
Capital reserve		2,600,000,000.00		2,600
Retained earnings	(8)	4,870,000,000.00		4,610
Unappropriated income		582,285,749.48		484
			9,052,285,749.48	8,694
Provisions				
Pensions and similar obligations	(9)	289,888,519.00		260
Other provisions	(10)	108,096,328.12		102
			397,984,847.12	362
Financial debt	(11)		4,208,742,446.28	3,139
Other liabilities	(12)		4,612,396,539.93	4,416
Deferred income	(13)		551,514.77	-
			18,217,961,097.58	16,611

Bertelsmann SE & Co. KGaA

Income statement

for the fiscal year from January 1 to December 31, 2015

		2015	2014
	Notes	€	€ millions
Income from other participations	(14)	814,590,537.57	899
Own cost capitalized		84,670.02	-
Other operating income	(15)	364,178,599.57	211
Personnel costs	(16)	-158,749,508.11	-113
Amortization of intangible assets and depreciation of property, plant, and equipment	(17)	-15,113,917.52	-13
Other operating expenses	(18)	-231,733,780.97	-277
Financial result	(19)	-202,790,134.09	-130
Profit from ordinary activities		570,466,466.47	577
Extraordinary expenses		-	-86
Extraordinary result	(20)	-	-86
Taxes on income	(21)	-32,433,763.63	-69
Net income		538,032,702.84	422
Income brought forward from previous year		304,253,046.64	272
Transfer to retained earnings from net income		-260,000,000.00	-210
Unappropriated income		582,285,749.48	484

Bertelsmann SE & Co. KGaA

NOTES FOR FISCAL YEAR 2015

Accounting principles

The annual financial statements of Bertelsmann SE & Co. KGaA have been prepared in accordance with the accounting principles of the German Commercial Code (HGB) for large corporations and the additional regulations of Germany's Stock Corporation Act (*Aktiengesetz*).

Balance sheet and income statement presentation

Certain items in the balance sheet and income statement have been combined for the sake of clarity. These items are broken down separately in the notes to the financial statements.

The income statement has been prepared according to the nature of expense method.

Accounting and measurement policies

The accounting and measurement policies applied in the previous year were retained.

Intangible assets, property, plant, and equipment

The option to capitalize internally generated intangible assets was not exercised. Acquired intangible assets of the non-current assets are measured at amortized cost, while items of property, plant, and equipment are measured at cost. The depreciation rates and methods are based on the economic useful lives. Depreciation is applied on a straight-line or degressive basis, though assets acquired after December 31, 2007, are depreciated only on a straight-line basis. Assets expected to suffer permanent impairment are written down to the lower fair value. Tangible assets whose acquisition costs are €410 or below are depreciated during the year of acquisition.

Financial assets

Financial assets are measured at cost. Assets expected to suffer permanent impairment are written down to the lower fair value. They are written up again as soon as the reasons for the impairments no longer apply. Long-term loans are recognized either at nominal value or at the lower net present value, depending on the coupon rate.

Receivable and other assets

Non-interest-bearing or low-interest receivables with a term of more than one year are recognized at their net present value, while all other receivables and other assets are recognized at their nominal value. All identifiable risks are accounted for through individual loss allowances.

Securities

Securities are carried at the lower of cost or market price on the balance sheet date.

Cash and cash equivalents

Bank balances, cash in hand, and checks are carried at nominal value. Foreign currency holdings are carried at the applicable exchange rate on the balance sheet date.

Prepaid Expenses

Payments made before the reporting date are reported as prepaid expenses if they represent expenses for a specific period after this date.

Subscribed Capital

Subscribed capital is recognized at the nominal amount.

Provisions

Provisions for pensions and similar obligations are measured using the projected unit credit method. The biometric calculations are based on the 2005 G mortality tables issued by Dr. Klaus Heubeck. The pension provisions are calculated on a lump-sum basis corresponding to a 15-year term at the average market interest rate of the last seven years specified by the Deutsche Bundesbank. The calculation also reflects future-oriented measurement parameters such as the rate of salary increase, rate of pension increase and fluctuation.

The provisions for tax and other provisions are measured according to a reasonable commercial assessment. Provisions are measured at their respective settlement value. Future cost and price increases are taken into account where there are sufficient objective indications that they will arise. Provisions with a term of over one year are discounted at the

average market interest rate for the last seven years corresponding to their remaining term. The applicable interest rate is published by the Deutsche Bundesbank.

Financial debt and other liabilities

Financial debt and other liabilities are stated at their settlement value.

Profit participation capital

Pursuant to the terms and conditions for the issued profit participation certificates, they may be terminated by the bearers beginning on June 30, 2017. Accordingly, they are not deemed to be contributed for a longer term and may therefore not be reported as equity in the balance sheet. For this reason, the profit participation capital is classified as liabilities and as a separate item under "Financial debt." Remuneration for the contribution of profit participation capital is recognized as interest expenses and charged to net income.

Deferred Income

Income received before the reporting date is reported as deferred income if it represents income for a specific period after this date.

Deferred taxes

Deferred taxes stem from temporary differences between values recognized under commercial law and the corresponding values under tax law. Loss carryforwards are included if deemed valuable. Deferred tax assets from loss carryforwards without corresponding deferred tax liabilities are reported only if a realization is expected within five years. Investments in partnerships are also taken into account for the purposes of determining deferred German corporation tax. Exercising the option under HGB 274 (1) sentence 2 means waiving the recognition of net deferred tax assets.

Deferred taxes are calculated for all the companies of the Bertelsmann SE & Co. KGaA consolidated tax group.

Assets held in trust

Security investments, other assets, and cash and cash equivalents held in trust by Bertelsmann Pension Trust e. V. under the contractual trust arrangement (CTA) are, from an economic point of view, still treated as held by Bertelsmann SE & Co. KGaA. These trust assets do not meet the requirements for fund assets set forth in HGB 246 (2) sentence 2.

Currency translation

Foreign currency receivables with a remaining term of one year or less are measured at the mean exchange rate on the balance sheet date, and foreign currency receivables with a remaining term of over one year are measured at the mean exchange rate on the entry date or the lower mean rate on the balance sheet date, provided there have been no valuation unit transactions.

Liabilities denominated in foreign currencies with a remaining term of one year or less are recognized at the mean exchange rate on the balance sheet date, and all other liabilities denominated in foreign currencies are recognized at the mean exchange rate on the entry date or the higher mean rate on the balance sheet date, provided there have been no valuation unit transactions.

Miscellaneous

Bertelsmann Management SE, based in Gütersloh, is the general partner. It holds no capital shares. Bertelsmann Management SE has a share capital of €1.6 million.

Management of Bertelsmann SE & Co. KGaA is the responsibility of the general partner. The general partner is reimbursed for all expenses associated with managing the company business, including the compensation of its board members. These amounts are reported under other operating expenses.

Johannes Mohn Gesellschaft mit beschränkter Haftung, Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung, Bertelsmann Beteiligungs GmbH, and Mohn Beteiligungs GmbH have each notified the company that they hold more than one quarter of the shares. Furthermore, Johannes Mohn Gesellschaft mit beschränkter Haftung holds indirectly more than 50 percent and Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung holds indirectly more than 25 percent of the shares.

Notes on the balance sheet

1 Intangible assets

	12/31/2015	Previous year
	€	€ millions
Acquired patents and similar rights, licenses	816,128.15	1
Advance payments	7,606.00	-
	823,734.15	1

The intangible assets are primarily in the form of acquired software programs.

2 Property, plant and equipment

	12/31/2015	Previous year
	€	€ millions
Land, rights equivalent to land, and buildings	254,356,472.96	251
Technical equipment and machinery	325,330.00	-
Other equipment, fixtures, furniture, and office equipment	57,050,000.13	59
Advance payments and construction in progress	9,655,523.65	8
	321,387,326.74	318

The majority of property, plant and equipment is leased to affiliated companies.

3 Financial assets

	12/31/2015	Previous year
	€	€ millions
Investments in affiliated companies	12,670,729,793.40	12,124
Loans to affiliated companies	500,000,000.00	500
Participations	21,300.00	-
Security investments	1,185,137,443.07	713
Other loans	-	-
	14,355,888,536.47	13,337

Financial assets with a carrying amount of €14,356 million account for approximately 79 percent of total assets.

The change in investments in affiliated companies is explained inter alia by the following:

The investment carrying amount of Bertelsmann Capital Holding GmbH increased by €472 million due to a payment made by Bertelsmann SE & Co. KGaA in conjunction with the profit and loss transfer agreement between Bertelsmann Capital Holding GmbH and RTL Group Deutschland GmbH.

The security investments are shares in various funds held and managed by Bertelsmann Pension Trust e.V. Their purpose is to hedge and fulfill the pension obligations of Bertelsmann SE & Co. KGaA and selected subsidiaries. In the financial year, Bertelsmann SE & Co. KGaA also transferred €650 million to Bertelsmann Pension Trust e.V., of which €472 million was invested in investments held as fixed assets.

Movements in non-current assets

	12/31/2014 € millions	Increase € millions	Decrease € millions	Reclassi- fications € millions	Gross value 12/31/2015 € millions	Accumu- lated de- preciation 12/31/2015 € millions	Net book value 12/31/2015 € millions	Net book value 12/31/2014 € millions	De- preciation in fiscal year € millions
Intangible assets									
Acquired patents and similar rights, licenses	9	-	-	-	9	8	1	1	-
Advance payments	-	-	-	-	-	-	-	-	-
	9	-	-	-	9	8	1	1	-
Tangible assets									
Land, rights equivalent to land, and buildings	402	9	-	3	414	160	254	251	10
Technical equipment and machinery	19	1	-	-	20	20	-	-	-
Other equipment, fixtures, furniture, and office equipment	93	2	2	-	93	36	57	59	5
Advance payments and construction in progress	8	5	-	-3	10	-	10	8	-
	522	17	2	-	537	216	321	318	15
Financial assets									
Investments in affiliated companies	13,077	496	1	-	13,572	901	12,617	12,124	145
Loans to affiliated companies	500	-	-	-	500	-	500	500	-
Participations	-	-	-	-	-	-	-	-	-
Security investments	714	602	130	-	1,186	1	1,185	713	-
Other loans	57	1	58	-	-	-	-	-	-
	14,348	1,099	189	-	15,258	902	14,358	13,337	91
	14,879	1,116	191	-	15,804	1,126	14,678	13,656	106

In the financial year, a write-up was recognized on shares in Bertelsmann Inc, Wilmington, in the amount of €143 million. This was undertaken as a result of the USD/EUR exchange rate expected in the long term.

4 Receivables and other assets

	Maturing after more than 1 year	12/31/2015	Previous year
	€	€	€ millions
Accounts receivable from affiliated companies	-	2,986,811,842.20	2,630
Other assets	11,213,643.10	94,924,952.73	66
		3,081,736,794.93	2,696

Among the receivables from affiliates, €927 million involves companies in Germany and €2,060 million involves companies abroad. These are financial receivables. The increase in accounts receivable mainly results from loans granted to Bertelsmann, Inc., Wilmington, totaling €299 million.

The other assets mainly include advance tax payments.

Among the other assets, €23 million is held in trust and inaccessible.

Receivables and other assets of the previous year had amounted to €24 million with a maturing after more than 1 year.

5 Cash and cash equivalents

€205 million of the cash and cash equivalents are held and managed in trust.

6 Prepaid expenses and deferred charges

	12/31/2015	Previous year
	€	€ millions
Debt discount	8,896,998.43	11
Other prepaid expenses	3,400,257.75	2
	12,297,256.18	13

The debt discount stems from the bonds maturing in 2016, 2019, 2022, 2024 and 2032. The discount is amortized on a straight-line basis over the individual terms of the bonds.

7 Subscribed capital

The share capital in the amount of € 1,000 million is divided into 83,760 no-par registered shares.

8 Retained earnings

	12/31/2015	Previous year
	€	€ millions
Legal reserve	100,000,000.00	100
Other retained earnings	4,770,000,000.00	4,510
	4,870,000,000.00	4,610

The other retained earnings developed as follows during the fiscal year:

	€
Balance as of 12/31/2014	4,510,000,000.00
Addition from 2015 net income	260,000,000.00
Balance as of 12/31/2015	4,770,000,000.00

9 Pensions and similar obligations

	12/31/2015	Previous year
	€	€ millions
Pensions and similar obligations	289,888,519.00	260
	289,888,519.00	260

Pension expenses of €14 million were paid out in 2015.

Pension provisions were calculated at the average market rate of 3.89 percent p.a. (previous year 4.54 percent p.a.) specified by the Deutsche Bundesbank. The calculation assumed a rate of salary increase of 2.25 percent p.a. (previous year 2.25 percent p. a.) and a rate of pension increase of 1.7 percent p.a. (previous year 1.7 percent p. a.).

In order to fulfill certain obligations relating to employee pension plans, the corresponding funds are invested in a pension plan reinsurance scheme and in securities. These are used solely to meet the pension obligations and are not accessible to the other creditors. The pension plan reinsurance policy is used to cover amounts for higher pension provision. The pension plan reinsurance is measured at the capitalized value derived from the fund capital calculated at the end of the insurance period or at least derived from the guaranteed redemption value, where such a value has been agreed, or derived from the budgeted fund capital. The securities are used to fulfill corresponding assurances to employees. Measurement is at fair value which equals their acquisition cost. Current income of the fund assets is reported in the net interest income. The relevant provisions are recognized at the fair value of the securities in accordance with HGB 253 (1) sentence 3. In accordance with HGB 246 (2) sentence 2, fund assets have been netted against the underlying obligations. The earnings of €311 thousand generated by the fund assets were netted together with the interest expenses from the corresponding pension obligations at €311 thousand.

Netted amounts in accordance with HGB 246 (2) sentence 2:

	12/31/2015	Previous year
	€ millions	€ millions
Settlement value of the obligations	11	11
Fair value of fund assets	11	11
Difference	-	-
Acquisition costs of the fund assets	8	11

10 Other provisions

	12/31/2015	Previous year
	€	€ millions
Provisions for taxes	2,209,444.24	3
Other provisions	105,886,883.88	99
	108,096,328.12	102

The other provisions relate primarily to personnel costs of €40 million and an obligation of €44 million to service profit participation rights.

11 Financial debt

	Maturing in less than 1 year	More than 5 years	12/31/2015	Previous year	Maturing in less than 1 year
	€	€	€	Mio. €	Mio. €
Bonds and promissory notes	786,146,000.00	2,750,000,000.00	3,796,146,000.00	2,726	430
Profit participation capital	-	-	412,596,446.28	413	-
	786,146,000.00	2,750,000,000.00	4,208,742,446.28	3,139	430

The bonds and promissory notes are composed as follows:

Type	€ millions	Maturity	Nominal interest in %
Bond	786	9/26/2016	4.750
Promissory note	60	5/4/2019	4.207
Floating-rate note	100	11/18/2019	3-month-EURIBOR + 40 Bp.
Promissory note	100	12/1/2020	0.774
Bond	750	8/2/2022	2.625
Bond	500	10/14/2024	1.750
Promissory note	150	12/1/2025	1.787
Bond	100	6/29/2032	3.700
Hybrid bond ¹⁾	650	4/23/2075	3.000
Hybrid bond ²⁾	600	4/23/2075	3.500

¹⁾ Bertelsmann has the right of first-time premature repayment in April 2023 for this tranche of the hybrid bond issued in April 2015; the nominal interest rate stated above has been fixed until this date.

²⁾ Bertelsmann has the right of first-time premature repayment in April 2027 for this tranche of the hybrid bond issued in April 2015; the nominal interest rate stated above has been fixed until this date.

In the reporting period, the capital resources of the Group were strengthened through the issuance of two hybrid bonds with a total volume of €1.25 billion. The subordinated bonds with a term of 60 years were issued by Bertelsmann in two tranches with early redemption options. The first tranche has a volume of €650 million, carries a coupon of 3.0 percent and contains an early redemption option for the first time after eight years. The second tranche has a volume of €600 million, carries a coupon of 3.5 percent and contains an early redemption option for the first time after 12 years. The bonds listed in Luxembourg were rated by the rating agencies Moody's and Standard & Poor's (S&P) with instrument ratings of "Baa3" and "BBB-," respectively. In October, a bond due was repaid from existing liquidity when it became due. In addition, on December 1, 2015, Bertelsmann took out a promissory note in the amount of €100 million with a five-year term and a promissory note in the amount of €150 million with a ten-year term.

Profit participation certificates with a nominal value of €301,329,017.75 were listed for trading on the balance sheet date. The nominal value of the profit participation capital consists of profit participation certificates of €284,344,650.00 issued in 2001 (ISIN DE 000 522 9942) and profit participation certificates of €16,984,367.75 issued in 1992 (ISIN DE 000 522 9900).

The participation certificates may only be terminated by the bearers beginning on June 30, 2017.

The terms of the 2001 participation certificates state that for each full fiscal year, 15 percent of the nominal value is paid if, after an adjustment for impairments of goodwill that negatively affect earnings, there is sufficient consolidated net income and net income of Bertelsmann SE & Co. KGaA, increased by any profits carried forward and reduced by any losses carried forward and contributions to the legal reserves. If the total return on capital of the Group in any one fiscal year is negative, the profit participation certificates absorb a share of the loss. The share of the loss is calculated as a

percentage of the total negative return on capital relative to the nominal value of the profit participation certificates. Any such share in losses must be offset by shares in profits in subsequent years. In the event of liquidation or bankruptcy, repayment claims by the bearers of the profit participation certificates are subordinated to the claims of third-party creditors.

The distribution on the 1992 profit participation certificates is based on the total return on capital employed for the Group, calculated according to section 4 of the terms of issue of the 1992 profit participation certificates.

12 Other liabilities

	Maturing in less than 1 year	More than 5 years	12/31/2015	Previous year
	€	€	€	€ millions
Trade accounts payable	6,689,664.91	-	6,689,664.91	9
Liabilities to affiliated companies	4,516,503,619.74	-	4,516,503,619.74	4,338
Liabilities to participations	-	-	-	-
Other liabilities				
- Liabilities for taxes	32,690,540.30	-	32,690,540.30	38
- Liabilities for social security benefits	816,351.58	-	816,351.58	1
- Other	55,696,363.40	-	55,696,363.40	30
	4,612,396,539.93	-	4,612,396,539.93	4,416

Among the liabilities to affiliates, €3,923 million involve companies in Germany and €594 million involve companies abroad. These are financial liabilities. The increase in liabilities to affiliates stems primarily from the increase in a loan by CLT-UFA S.A., Luxemburg of €146 million.

The liabilities to affiliated companies include liabilities of €15 million to general partner Bertelsmann Management SE.

The other liabilities reported in the previous year had remaining terms to maturity of less than one year.

13 Deferred income

	12/31/2015	Previous year
	€	€ millions
Premium	59,186.23	-
Other deferred income	492,328.54	-
	551,514.77	-

The premium stems from the promissory note loan maturing in 2019. The reversal is on a straight-line basis over the term of the loan.

Other Information

Shares in investment funds

Shares held in German or comparable foreign investment funds as defined by section 1 of the German Capital Investment Code (KAGB) have a carrying amount of €1,073 million as of December 31, 2015. The fair value of €1,284 million exceeds the carrying amount by €211 million. Fixed-interest securities account for €940 million of the fair value, equity investments for €270 million, and cash and cash equivalents for €74 million. The articles of association stipulate that the investment assets be distributed, but it was agreed by special resolution that the disburseable profits from 2015 be reinvested in investment funds. The investment assets serve exclusively to hedge obligations to employees.

Contingent liabilities

	12/31/2015	Previous year
	€ millions	€ millions
Liabilities from		
Guarantees	448	448
Warranties	874	767
	1,322	1,215

Guarantees include primarily rent guarantees totaling €210 million and guarantees for the repayment of loans from various Bertelsmann Group companies totaling €193 million.

Guarantees totaling €666 million were also issued to fulfill obligations under various Microsoft Vendor Services Agreements. These guarantees are shown as liabilities from guarantee agreements.

Bertelsmann SE & Co. KGaA issued 31 letters of comfort with no volume limit.

Insofar as the assets held in trust by Bertelsmann Pension Trust e. V. are used to secure and fulfill pension obligations of selected subsidiaries, these consist of securities to cover third-party liabilities.

Bertelsmann SE & Co. KGaA enters into contingent liabilities only after carefully weighing the risks and only in connection with its own business activities or those of its affiliated companies. On the basis of a continuous risk assessment of the contingent liabilities entered into and taking into account all findings up to the preparation of the annual financial statements, Bertelsmann SE & Co. KGaA currently assumes that the obligations on which the contingent liabilities are based can be fulfilled by the respective principal debtors. For this reason the risk of a claim arising from the contingent liabilities is considered to be unlikely on the basis of the credit rating of the primary debtor.

Other financial commitments

As of the reporting date, other financial commitments from rental and lease agreements, licensing obligations and service acceptances came to €106 million (previous year €85 million). All obligations were to third parties.

Derivatives

Nominal values	12/31/2015	Previous year
	€ millions	€ millions
Foreign exchange hedging transactions		
with affiliated companies	280	365
with third parties	2,388	2,001
Interest rate hedges		
with affiliated companies	75	77
with third parties	52	554
Share option transactions		
with affiliated companies	0	0
with third parties	66	-
Commodity future transactions		
with affiliated companies	1	1
with third parties	1	0
	2,863	2,998
Fair values	12/31/2015	Previous year
	€ millions	€ millions
Foreign exchange hedging transactions		
with affiliated companies	-3	+1
with third parties	+13	-33
Interest rate hedges		
with affiliated companies	+1	+1
with third parties	-1	-
Share option transactions		
with affiliated companies	0	0
with third parties	+3	0
Commodity future transactions		
with affiliated companies	0	0
with third parties	0	0
	+13	-31

Derivative financial transactions are used to control the risks from interest rate, currency, and commodity price fluctuations from the operations of the subsidiaries and from financial transactions. These transactions include forward-exchange transactions and interest rate swaps. Furthermore, in some cases share option transactions are entered into in order to reduce exchange rate risks from the security investments held in trust by Bertelsmann Pension Trust e. V. under the Contractual Trust Arrangement (CTA).

In addition, risks from fluctuations in commodity prices from the subsidiaries' operating business are limited by entering into forward commodity transactions. The transactions are conducted only with banks with high credit rating (Investment Grade). The derivatives' fair value is taken into account when assessing the risk of default and considered in the use of fixed counterparty limits. Contracting and documentation are subject to strict internal controls. Allowances are made for the risks from the transactions as of the balance sheet date.

The derivatives have terms of up to two years.

Bertelsmann SE & Co. KGaA uses opposing currency valuation units to reduce the risks from changes in value arising from intercompany financing in foreign currencies. If the accounting requirements have been met, underlying and hedging transactions are consolidated into portfolio hedges. This includes intercompany foreign currency financing with a volume of €1,650 million (previous year €1,177 million). The risks hedged using portfolio hedges total €13 million (previous year €30 million).

Derivatives are also used to hedge the currency risks of subsidiaries. Foreign currency transactions with external counterparties and the opposing foreign currency transactions with subsidiaries with a nominal value of €260 million (previous year €338 million) are also consolidated into the portfolio hedges. Portfolio hedges are shown separately for each currency, so that each portfolio only consolidates risks that are similar. This similarity among a portfolio's transactions means that changes in value during the term of the hedge are equalized. The portfolio hedges cover risks totaling €10 million (previous year €12 million). The "critical terms match" is applied at the outset to demonstrate the prospective effectiveness of the hedge. The term of the hedge begins when the hedge is transacted. A sensitivity analysis is conducted to demonstrate the prospective effectiveness as of the balance sheet date.

The "dollar offset" method is applied to demonstrate the retrospective effectiveness of the hedge. This involves comparing the change in fair values of the underlying and hedge transactions from the start of the hedge to the balance sheet date. Any unrealized losses not fully offset by unrealized profits are reported as expenses. No ineffective hedges were reported among the portfolio hedges documented as of the balance sheet date.

Additional derivatives are used to hedge against fluctuations in commodity prices and the risk of changes in interest rates for subsidiaries. The hedges negotiated with external counterparties and the opposing derivatives with subsidiaries of equal volume yield micro-hedges. The changes in value of the transactions are mutually offsetting. Micro-hedged risks account for €1 million (previous year €1 million). The critical terms match using the dollar offset method demonstrates both the prospective and retrospective effectiveness.

Hedges are reported using the net hedge presentation method.

The fair value of forward-exchange transactions was determined using the current forward-exchange rate for the remaining term of each transaction as of December 31, 2015, and discounted to the balance sheet date. The fair values of interest rate swaps are determined by discounting the future cash flows based on the respective market interest rates and interest rate structure curves on the balance sheet date. The fair value of forward commodity transactions was derived from the stock exchange listings published on the balance sheet date. Any incongruities to the standardized stock exchange contracts are reflected through interpolation or additions.

Notes on the income statement

14 Income from participations

	2015	2014
	€	€ millions
Income from profit and loss transfer agreements	962,808,917.59	941
Income from investments		
- from affiliated companies	13,064,179.81	8
- from third parties	-	-
Expenses from loss assumption		
- from affiliated companies	161,247,749.03	50
- from third parties	34,810.80	-
	+814,590,537.57	+899

Income from profit and loss transfer agreements stems primarily from the net income of Bertelsmann Capital Holding GmbH. Bertelsmann Capital Holding GmbH contributed profits of €863 million (previous year €899 million).

The increase in expenses from assumption of loss is attributable to write-downs of share values of a subsidiary of Reinhard Mohn GmbH.

15 Other operating income

	2015	2014
	€	€ millions
Income from costs re-charged to Group companies	49,550,377.70	46
Leasing and rental income	25,500,226.61	27
Other operating income	289,127,995.26	138
	364,178,599.57	211

Other operating income includes €143 million from write-ups on shares in Bertelsmann, Inc., Wilmington, and €50 million from the reversal of allowances for bad debt at the Group level. This line item also includes material and secondary revenues, income from the reversal of provisions, and currency and exchange rate gains, of which some €0.2 million are not yet realized.

The increase compared to the previous year mainly results from increased currency gains.

Of the other operating income, €59 million (previous year €34 million) is attributable to earlier fiscal years.

16 Personnel costs

	2015	2014
	€	€ millions
Wages and salaries	117,192,758.41	90
Social security contributions and expenses for pensions and support (including €14,643,029.14 for pensions and similar obligations; previous year: €11 million)	41,556,749.70	23
	158,749,508.11	113

Number of employees

	2015	2014
Average number of employees during the year	911	836

The increase in the employee numbers stems primarily from the integration of employees from the arvato Financial Solutions and arvato IT Solutions divisions.

These are all permanent employees.

17 Amortization of intangible assets and depreciation of property, plant, and equipment

	2015	2014
	€	€ millions
Amortization of intangible assets	400,669.89	-
Depreciation of property, plant, and equipment	14,713,247.63	13
	15,113,917.52	13

No impairment losses were required.

18 Other operating expenses

	2015	2014
	€	€ millions
Other operating expenses (including €1,417,758.95 for other taxes; previous year: €2 million)	231,733,780.97	277
	231,733,780.97	277

Other operating expenses consist inter alia of expenses for property rental and maintenance and were characterized by exchange rate effects in the reporting period. They also include unrealized losses of €0.2 million from currency conversions.

The expenses for Executive Board remuneration passed on from Bertelsmann Management SE are also included in this line item.

The increase compared to the previous year results inter alia from exchange rate effects

19 Financial result

	2015	2014
	€	€ millions
Income from loans in non-current assets		
- from affiliated companies	13,753,402.78	14
- from third parties	640,885.40	3
Interest and similar income receivable		
- from affiliated companies	51,820,384.20	43
- from third parties	9,449,534.24	7
Impairments of investments and current securities	90,833,509.74	38
Interest and similar expenses payable		
- to affiliated companies	5,114,276.95	10
- to third parties	126,534,082.27	93
Expenses from contributions to provisions for servicing profit participation capital	43,975,000.00	44
Interest element of addition to provisions	11,997,471.75	12
	-202,790,134.23	-130

Impairment losses primarily account for €74 million of the shares in Prinovis GmbH and for €13 million of the shares in Bertelsmann Portuguesa, SGPS, Lda.

20 Extraordinary result

	2015	2014
	€	€ millions
Extraordinary expenses	-	-86
	-	-86

The extraordinary expenses in the previous year result from a receivables write-off from Societa Holding Industriale di Grafica S.p.A., Bergamo.

21 Taxes on income

	2015	2014
	€	€ millions
Taxes on income	-32,433,763.63	-69
	-32,433,763.63	-69

Total tax expense consists of corporate income tax, solidarity surcharge and trade tax as well as foreign withholding tax, and amounted to €62 million for 2015. In addition, refunds of trade tax in the amount of €26 million and corporate income tax in the amount of €4 million resulted in a net tax income of €-32 million.

Deferred tax assets of Bertelsmann SE & Co. KGaA and its affiliated companies are primarily attributable to differences between valuations by accounting principles of the German Commercial Code (HGB) and tax valuations of intangible assets and provisions. Deferred tax liabilities are formed mainly due to the difference in value of tangible assets and the different valuation of other receivables.

Furthermore, there are deferred tax assets for tax loss carryforwards. The calculation of deferred taxes is based on a tax rate of 30.7 percent for German corporation tax, solidarity tax surcharge, and German trade tax. Exercising the option under HGB 274 (1) sentence 2 means waiving the recognition of net deferred tax assets

Bertelsmann SE & Co. KGaA Supervisory Board

Christoph Mohn

Chairman

Chairman of the Reinhard Mohn Stiftung
Managing Director, Christoph Mohn Internet Holding GmbH

- Bertelsmann Management SE (Chairman)

Liz Mohn

Chairwoman of the Board of Bertelsmann Verwaltungsgesellschaft mbH (BVG)
Vice Chairwoman of the Executive Board, Bertelsmann Stiftung

- Bertelsmann Management SE

Prof. Dr.-Ing. Joachim Milberg

Vice Chairman

Chairman of the Supervisory Board, BMW AG (until May 13, 2015)

- Bertelsmann Management SE (Vice Chairman)
- Deere & Company

Prof. Dr.-Ing. Werner J. Bauer

Former Executive Vice President of Nestlé AG, Chief Technology Officer, Head of Innovation, Technology, Research and Development

- Bertelsmann Management SE
- GEA-Group AG
- Nestlé Deutschland AG (Chairman)
- Givaudan S.A.
- LONZA S.A.

Dr. Wulf H. Bernotat

Former Chairman of the Executive Board, E.ON AG

- Allianz SE
- Bertelsmann Management SE
- Deutsche Telekom AG
- Metro AG (until September 4, 2015)
- Vonovia SE (Chairman)

Kai Brettmann

Editorial Director Online, RTL Nord GmbH, Hamburg
Chairman of the RTL Group European Works Council
Chairman of the Mediengruppe RTL Deutschland Corporate Works Council
Chairman of the Works Council of RTL Nord

Murat Cetin

Chairman of the Works Council, Arvato Direct Services Dortmund GmbH
Chairman of the General Works Council, Arvato Services CRM2
Member of the Works Council, Bertelsmann SE & Co. KGaA

Helmut Gettkant

Chairman of the Corporate Works Council, Bertelsmann SE & Co. KGaA

Ian Hudson

Chairman of the Bertelsmann Management Representative Committee of Bertelsmann SE & Co. KGaA (BMRC)

- Which? Limited (since November 1, 2015)

Dr. Karl-Ludwig Kley

Chairman of the Executive Board, Merck KGaA

- Bertelsmann Management SE
- BMW AG (Vice Chairman)
- Deutsche Lufthansa AG
- Verizon Communication Inc. (since November 5, 2015)

Gigi Levy-Weiss (since May 5, 2015)

Angel Investor

- Bertelsmann Management SE
- Beach Bum Ltd.
- Berimbi Ltd.
- Brandshield Ltd.
- Caja Elastic Dynamic Solutions Ltd.
- Datalayers Ltd.
- Driveway Software Corporation
- Fusic Ltd.
- Global-E Online Ltd.
- MA Ventures Ltd.
- Jeeng Applications Ltd.
- Koranga Ltd.
- Kesem Holdings Limited
- Map Labs Ltd. (Mapme)
- MarketsBook Ltd.
- Myheritage Ltd.
- NanoRep Technologies Ltd.
- Neta Eisenstein Management (2000) Ltd.
- On Line Classified Ltd.
- Premium Domains Ltd.
- Plarium Global Ltd.
- Seven Elements Studios INC.
- SpeakEZ Ltd.
- Touristic Services Ltd.
- Trustmed Ltd.
- Twiggle Ltd.
- Volunteer Directly Ltd.
- Virtual Twins Ltd.

Dr. Brigitte Mohn

Member of the Executive Board, Bertelsmann Stiftung

- Bertelsmann Management SE
- Phineo gAG
- Rhön-Klinikum AG
- Clue by Biowink GmbH (since September 29, 2015)
- Flytxt B.V. (since April 30, 2015)

Hartmut Ostrowski (until May 5, 2015)

Former Chairman of the Executive Board of Bertelsmann AG

- Bertelsmann Management SE (until May 5, 2015)
- DSC Arminia Bielefeld GmbH & Co. KGaA (Chairman)

Hans Dieter Pötsch

Chairman of the Supervisory Board, Volkswagen AG (since October 7, 2015)

Chairman of the Executive Board (since November 1, 2015) / Chief Financial Officer, Porsche Automobil Holding SE

- AUDI AG, Ingolstadt
- Autostadt GmbH, Wolfsburg (Chairman)
- Bertelsmann Management SE
- Dr. Ing. h.c. F. Porsche AG
- VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig (Chairman) (until October 6, 2015)
- Volkswagen Truck & Bus GmbH, Braunschweig (since July 7, 2015)
- Bentley Motors Ltd., Crewe (until October 5, 2015)
- MAN SE (until September 9, 2015)
- Porsche Austria Gesellschaft m.b.H., Salzburg (Chairman since December 11, 2015)
- Porsche Holding Gesellschaft m.b.H., Salzburg (Chairman since December 11, 2015)
- Porsche Holding Stuttgart GmbH, Stuttgart
- Porsche Retail GmbH, Salzburg (Chairman since December 11, 2015)
- Scania AB, Södertälje (until June 26, 2015)
- Scania C.V. AB, Södertälje (until June 26, 2015)
- Volkswagen (China) Investment Company Ltd., Beijing (until December 1, 2015)

- Volkswagen Group of America, Inc., Herndon, Virginia (until October 5, 2015)

Kasper Rorsted

Chairman of the Executive Board, Henkel AG & Co. KGaA

- Bertelsmann Management SE
- Anheuser-Busch InBev SA (since April 29, 2015)
- Danfoss A/S

Lars Rebien Sørensen (until May 5, 2015)

President and CEO, Novo Nordisk A/S

- Bertelsmann Management SE (until May 5, 2015)
- Carlsberg A/S (Vice Chairman) (since April 1, 2015)
- Thermo Fischer Scientific (until May 20, 2015)

Christiane Sussieck

Chairwoman of the Corporate General Works Council, Bertelsmann SE & Co. KGaA

Vice Chairwoman of the Corporate Works Council, Bertelsmann SE & Co. KGaA

Bodo Uebber

Member of the Executive Board, Daimler AG

Finance & Controlling / Daimler Financial Services

- Bertelsmann Management SE
 - Daimler Financial Services AG (Chairman)
 - Mercedes-Benz Bank AG (until October 31, 2015)
 - BAIC Motor Corporation Ltd.
 - Delta Topco Ltd.
-
- Membership of statutory domestic supervisory boards
 - Membership of comparable domestic and foreign supervisory bodies of business enterprises

Executive Board of Bertelsmann Management SE, general partner

Dr. Thomas Rabe

Chairman

- Arvato AG (Chairman)
- Symrise AG¹⁾ (Chairman)
- Arist Education System LLC
- Bertelsmann Digital Media Investments S.A.
- Bertelsmann Inc. (Chairman)
- Bertelsmann Learning LLC
- Penguin Random House LLC
- Relias Learning LLC (since January 22, 2015)
- RTL Group S.A. (Chairman)

Achim Berg (until July 12, 2015)

Chairman of the Executive Board, Arvato AG

- RTL Group S.A. (until July 12, 2015)

Fernando Carro de Prada (until July 13, 2015)

Chief Executive Officer, Arvato

- Bertelsmann Espana, S.L.
- Bertfin Iberica, S.A.
- Printer Industria Grafica Newco, S.L.U. (since May 4, 2015)

Markus Dohle

Chief Executive Officer, Penguin Random House

- Direct Group Grandes Obras S.L.
- Editora Schwarcz S.A.
- Penguin Random House Foundation, Inc.
- Penguin Random House Grupo Editorial S.A.U.
- Penguin Random House Grupo Editorial (USA) LLC
- Penguin Random House LLC
- Random House Children's Entertainment LLC
- Random House Studio LLC

Dr. Immanuel Hermreck (since January 1, 2015)

Chief Human Resources Officer

- Arvato AG (since January 1, 2015) (Vice Chairman since January 23, 2015)

Anke Schäferkordt

Co-Chief Executive Officer of RTL Group S.A.

Managing Director Mediengruppe RTL Deutschland GmbH

Managing Director RTL Television GmbH

- BASF S.E.¹⁾
- Software AG¹⁾ (until May 13, 2015)
- Groupe M6 (since April 28, 2015)

- Membership of statutory domestic supervisory boards
- Membership in comparable domestic and foreign supervisory bodies of business enterprises

¹⁾ External mandates

Remuneration of Supervisory Board and Executive Board

Total remuneration of the Supervisory Board of Bertelsmann SE & Co. KGaA for fiscal year 2015 came to €2,007,000 plus statutory value-added tax. The members of the Executive Board of Bertelsmann Management SE received compensation of €22,903,864 in the year under review, including €12,291,687 from Bertelsmann Management SE. Former members of the Executive Board of Bertelsmann Management SE and Bertelsmann AG and their survivors received compensation of €7,963,947 including €7,586,157 from Bertelsmann Management SE and Bertelsmann SE & Co. KGaA. Bertelsmann SE & Co. KGaA and Bertelsmann Management SE reports provisions of €65,390,510 for pension obligations to former members of the Executive Board.

Fees to external auditors

Information on auditors' fees is provided in the consolidated financial statements of Bertelsmann SE & Co. KGaA, which include Bertelsmann SE & Co. KGaA as the parent company.

Proposal for allocation of unappropriated income

The general partner and the Supervisory Board of Bertelsmann SE & Co. KGaA propose to the Annual General Meeting that the unappropriated income of €582,285,749.48 be appropriated as follows:

Dividends to shareholders	€180,000,000.00
Carryforward to new account	€402,285,749.48
	€582,285,749.48

List of shareholders

The complete list of shareholders required under HGB 285 (11) is attached as an annex to these notes.

Gütersloh, March 9, 2016

Bertelsmann SE & Co. KGaA,
represented by:
Bertelsmann Management SE, the personally liable partner
The Executive Board

.....
(Dr. Thomas Rabe)

.....
(Fernando Carro de Prada)

.....
(Markus Dohle)

.....
(Dr. Immanuel Hermreck)

.....
(Anke Schäferkordt)

Anteilsbesitz gem. § 285 und § 313 HGB für die Bertelsmann SE & Co. KGaA und den Bertelsmann Konzern zum 31. Dezember 2015
List of shareholdings according to § 285 and § 313 HGB for Bertelsmann SE & Co. KGaA and the Bertelsmann Group as per December 31, 2015

Nachfolgende Tabellen zeigen den Anteilsbesitz der Bertelsmann SE & Co. KGaA gem. § 285 Nr. 11 HGB und des Bertelsmann Konzerns gem. § 313 Abs. 2 HGB. Bei den Angaben zu den Werten von Eigenkapital und Ergebnis handelt es sich grundsätzlich um IFRS Werte. Fußnoten zu nachfolgenden Tabellen sind am Ende zusammengefasst. / The tables below show the shareholdings of the Bertelsmann SE & Co. KGaA according to Section 285 No. 11 of the German Commercial Code (HGB) and Bertelsmann Group according to section 313 (2) HGB. Information about equity and net result of the companies complies with International Financial Reporting Standards. Footnotes on the tables below are presented at the end.

I. Mutterunternehmen / Parent Company

Name und Sitz der Gesellschaft - Name and place of the company				
Bertelsmann SE & Co. KGaA, Gütersloh				

**II. Im Konzernabschluss vollkonsolidierte Unternehmen sowie nach der Equity-Methode einbezogene Beteiligungen /
Fully consolidated companies and investments accounted for using the equity method included in the consolidated financial statements**

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share
II.A. Vollkonsolidierte Tochterunternehmen / Fully consolidated Subsidiaries				
Argentinien / Argentina				
Aguilar, Altea, Taurus, Alfaguara S.A. de Ediciones, Buenos Aires	2,638	1,835	100.00 %	53.00 %
arvato services S.A., Buenos Aires	60	0	100.00 %	100.00 %
Motorpress Argentina S.A., Buenos Aires	68	-75	100.00 %	59.73 %
Penguin Random House Grupo Editorial S.A., Buenos Aires	7,703	2,219	100.00 %	53.00 %
Australien / Australia				
Forum 5 Pty Limited, Melbourne	0	0	100.00 %	75.70 %
FremantleMedia Australia Holdings Pty Ltd, St. Leonards	507	6,435	100.00 %	75.70 %
FremantleMedia Australia Pty Ltd, St. Leonards	9,586	2,592	100.00 %	75.70 %
Grundy Organization Pty Ltd, St. Leonards	329	6,435	100.00 %	75.70 %
Penguin Australia Pty Ltd, Melbourne	-5,031	-28,624	100.00 %	53.00 %
Penguin Random House Australia Pty Ltd, Melbourne	19,616	-2,463	100.00 %	53.00 %
RHA Holdings Pty Ltd, Melbourne	-1,466	0	100.00 %	53.00 %
SpotXchange Australia Pty Ltd, Sydney	422	113	100.00 %	53.59 %
Belgien / Belgium				
Audiomedia Investments Bruxelles S.A., Ans	5,753	6,063	100.00 %	75.70 %
Best of TV Benelux S.P.R.L., Brüssel	902	287	100.00 %	18.61 %
Cobelfra S.A., Brüssel	8,394	7,200	100.00 %	33.38 %
E2C BVBA, Temse	-5,084	-4,283	100.00 %	100.00 %
Fremantle Productions Belgium NV, Brüssel	2,442	-298	100.00 %	75.70 %
Home Shopping Service Belgique S.A., Brüssel	766	602	100.00 %	43.15 %
Inadi S.A., Brüssel	2,598	1,419	100.00 %	33.38 %
IP Belgium S.A., Brüssel	104,943	11,419	100.00 %	49.80 %
Optilens SPRL, Jette	-1,415	-387	100.00 %	34.87 %
Radio Belgium Holding S.A., Brüssel	116,399	9,627	50.20 %	33.38 %
RTL Belgium S.A., Brüssel	12,690	6,760	65.99 %	49.80 %
Societe Europeenne de Televente Belgique GIE, Brüssel	-1	-1	100.00 %	36.48 %
Unite 15 Belgique S.A., Brüssel	-1	-1	100.00 %	36.48 %
Brasilien / Brazil				
Arvato Participacoes Ltda., Sao Paulo	10,259	-66	100.00 %	100.00 %
Arvato Servicos, Comercio e Industria Grafica Ltda., Sao Paulo	3,468	-1,548	100.00 %	100.00 %
Bertelsmann Brasil Participacoes Ltda., Sao Paulo	461	225	100.00 %	100.00 %
Erste BBI Participacoes Ltda., Sao Paulo	20,926	-102	100.00 %	100.00 %
FremantleMedia Brazil Producao de Televisao Ltda., Sao Paulo	-1,133	-1,223	100.00 %	75.70 %
Motorpress Brasil Editora Ltda., Sao Paulo	-395	-170	96.36 %	55.62 %
Britische Jungferninseln / British Virgin Islands				
Gruner + Jahr New York Network Media Advertising Corporation, Virgin Islands	-14	-11,580	100.00 %	100.00 %
Chile				
Penguin Random House Grupo Editorial, S.A., Santiago de Chile	8,090	1,367	100.00 %	53.00 %
China				
Arvato Digital Services (Hangzhou) Co. Ltd., Hangzhou	379	52	100.00 %	100.00 %
Arvato Digital Services (Shanghai) Co. Ltd., Shanghai	13,610	1,793	100.00 %	100.00 %
Arvato Digital Services (Xiamen) Co. Ltd., Xiamen	1,278	-7	100.00 %	100.00 %
arvato digital services Limited, Hong Kong	4,674	-50	100.00 %	100.00 %
arvato digital Technology (Shenzhen) Co. Ltd., Shenzhen	-321	-29	100.00 %	100.00 %
arvato logistics (Shenzhen) Co. Ltd., Shenzhen	411	-1	100.00 %	100.00 %
arvato Services (Nanchang) Co. Ltd., Nanchang	1,840	-419	100.00 %	100.00 %
Arvato Services Hong Kong Limited, Tuen Mun	1,088	1,425	100.00 %	100.00 %
arvato systems (Shanghai) Co. Ltd., Shanghai	7,770	-717	100.00 %	100.00 %
Beijing Beining Consulting Co. Ltd., Peking	-3,386	-194	100.00 %	100.00 %

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share
Beijing Kaixun Information Technology Co. Ltd., Peking	159	-22	100.00 %	100.00 %
Beijing Lingya Century Science and Technology Development Co. Ltd., Peking	-678	-89	100.00 %	100.00 %
Bertelsmann Equity Investment Fund Management (Shanghai) Co. Ltd., Shanghai	1,309	85	100.00 %	100.00 %
Bertelsmann Management (Shanghai) Co. Ltd., Shanghai	7,940	372	100.00 %	100.00 %
BMG (Beijing) Music & Culture Co. Ltd., Peking	1,424	-130	100.00 %	100.00 %
BMG RIGHTS MANAGEMENT (Hong Kong) Limited, Hong Kong	-22	-21	100.00 %	100.00 %
Boman (Beijing) Cultural Development Co. Ltd., Peking	-150	-124	100.00 %	100.00 %
Fremantle Productions Asia Ltd., Hong Kong	746	7	100.00 %	75.70 %
Gruner+Jahr (Beijing) Advertising Co. Ltd., Peking	-226	2,077	100.00 %	100.00 %
Guangdong Media Advertising Company Limited, Guangzhou	-31	-1,002	100.00 %	100.00 %
Penguin (Beijing) Culture Development Co. Ltd., Peking	1,113	135	100.00 %	53.00 %
Penguin Group (Hong Kong) Ltd., Hong Kong	782	0	100.00 %	53.00 %
RTL CBS Asia Entertainment Network (HK) Limited, Hong Kong	12	0	100.00 %	52.99 %
Shanghai Bertelsmann Commercial Services Co. Ltd., Shanghai	5,785	733	100.00 %	100.00 %
Shanghai Bertelsmann-arvato Information Services Co. Ltd., Shanghai	6,319	1,524	100.00 %	100.00 %
Shanghai Kaichang information technology Co. Ltd., Shanghai	-8,462	-6,809	100.00 %	100.00 %
Cote d'Ivoire				
Phone Group Cote D'Ivoire S.A.R.L., Abidjan	-42	291	100.00 %	60.00 %
Dänemark / Denmark				
arvato Finance A/S, Kopenhagen	2,311	0	100.00 %	100.00 %
Blu A/S, Valby	2,409	291	100.00 %	75.70 %
Gothia A/S, Kopenhagen	424	77	100.00 %	100.00 %
Miso Estate ApS, Kopenhagen	-76	-29	100.00 %	38.61 %
Miso Film ApS, Kopenhagen	-69	-461	100.00 %	38.61 %
Miso Holding ApS, Kopenhagen	1,587	2	51.00 %	38.61 %
Deutschland / Germany				
"Alwa" Gesellschaft für Vermögensverwaltung mbH & Co. Grundstücksvermietung	71,056	7,519	100.00 %	93.98 %
"I 2 I" Musikproduktions- und Musikverlagsgesellschaft mbH, Köln	28	0	100.00 %	75.46 %
11 Freunde Verlag GmbH & Co. KG, Berlin	254	850	51.00 %	51.00 %
adality GmbH, München	26	0	100.00 %	100.00 %
Antenne Niedersachsen GmbH & Co. KG, Hannover	4,952	892	63.00 %	39.11 %
apareo Deutschland GmbH, München	-1,038	-12	100.00 %	75.46 %
apareo Holding GmbH, München	-3,008	176	100.00 %	75.46 %
arvato AG, Gütersloh	563	0	100.00 %	100.00 %
arvato analytics GmbH, Gütersloh	315	37	100.00 %	100.00 %
arvato backoffice services Erfurt GmbH, Erfurt	-25	0	100.00 %	100.00 %
arvato business support GmbH, Gütersloh	-1,000	0	100.00 %	100.00 %
arvato CRM Energy GmbH, Leipzig	447	0	100.00 %	100.00 %
arvato CRM Healthcare GmbH, Berlin	723	0	100.00 %	100.00 %
arvato CRM Nordhorn GmbH, Nordhorn	25	0	100.00 %	100.00 %
arvato CrossMarketing GmbH, München	37	0	100.00 %	100.00 %
arvato direct services Brandenburg GmbH, Brandenburg	37	0	100.00 %	100.00 %
arvato direct services Cottbus GmbH, Cottbus	-77	0	100.00 %	100.00 %
arvato direct services Dortmund GmbH, Dortmund	23	0	100.00 %	100.00 %
arvato direct services eiweiler GmbH, Heusweiler-Eiweiler	140	0	100.00 %	100.00 %
arvato direct services Frankfurt GmbH, Frankfurt am Main	65	0	100.00 %	100.00 %
arvato direct services GmbH, Gütersloh	-807	0	100.00 %	100.00 %
arvato direct services Gütersloh GmbH, Gütersloh	-717	0	100.00 %	100.00 %
arvato direct services Münster GmbH, Münster	50	0	100.00 %	100.00 %
arvato direct services Neckarsulm GmbH, Neckarsulm	765	0	100.00 %	100.00 %
arvato direct services Neubrandenburg GmbH, Neubrandenburg	-508	0	100.00 %	100.00 %
arvato direct services Potsdam GmbH, Potsdam	-10	0	100.00 %	100.00 %
arvato direct services Rostock GmbH, Rostock	24	0	100.00 %	100.00 %
arvato direct services Schwerin GmbH, Schwerin	-33	0	100.00 %	100.00 %
arvato direct services Stralsund GmbH, Stralsund	20	0	100.00 %	100.00 %
arvato direct services Wilhelmshaven GmbH, Schortens	135	0	100.00 %	100.00 %
arvato distribution GmbH, Harsewinkel	5,047	0	100.00 %	100.00 %
arvato eCommerce Beteiligungsgesellschaft mbH, Gütersloh	3,943	0	100.00 %	100.00 %
arvato eCommerce Verwaltungsgesellschaft mbH, Gütersloh	987	0	100.00 %	100.00 %
arvato health analytics GmbH, München	25	0	100.00 %	100.00 %
arvato infoscore GmbH, Baden-Baden	61,208	0	100.00 %	100.00 %
arvato IT support GmbH, Gütersloh	-670	0	100.00 %	100.00 %
arvato Logistics, Corporate Real Estate & Transport GmbH, Gütersloh	796	0	100.00 %	100.00 %
arvato media GmbH, Gütersloh	9,315	0	100.00 %	100.00 %
arvato p.s. GmbH, Verl	2,500	0	100.00 %	100.00 %
arvato print service Russland GmbH, Gütersloh	36,003	2,310	100.00 %	100.00 %
arvato services Chemnitz GmbH, Chemnitz	-331	0	100.00 %	100.00 %
arvato services Cottbus GmbH, Cottbus	33	0	100.00 %	100.00 %
arvato services Dresden GmbH, Dresden	31	0	100.00 %	100.00 %
arvato services Duisburg GmbH, Duisburg	-10	0	100.00 %	100.00 %
arvato services Erfurt GmbH, Erfurt	34	0	100.00 %	100.00 %
arvato services Essen GmbH, Essen	-144	0	100.00 %	100.00 %
arvato services Gera GmbH, Gera	23	0	100.00 %	100.00 %
arvato services Halle GmbH, Halle (Saale)	29	0	100.00 %	100.00 %
arvato services Leipzig GmbH, Leipzig	23	0	100.00 %	100.00 %
arvato services Magdeburg GmbH, Magdeburg	40	0	100.00 %	100.00 %
arvato services Rostock GmbH, Rostock	-275	0	100.00 %	100.00 %
arvato services Schwerin GmbH, Schwerin	-50	0	100.00 %	100.00 %
arvato services solutions GmbH, Gütersloh	-742	0	100.00 %	100.00 %
arvato services Stralsund GmbH, Stralsund	-60	0	100.00 %	100.00 %

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arvato services Suhl GmbH, Suhl	28	0	100.00 %	100.00 %	2
arvato services technical information GmbH, Harsewinkel	544	0	100.00 %	100.00 %	2
arvato Systems Business Services GmbH, Dortmund	2,564	0	100.00 %	100.00 %	2
arvato systems GmbH, Gütersloh	-926	0	100.00 %	100.00 %	2
arvato Systems perdata GmbH, Leipzig	4,288	0	100.00 %	100.00 %	2
arvato Systems S4M GmbH, Köln	1,984	0	100.00 %	100.00 %	2
arvato telco services Erfurt GmbH, Erfurt	-153	0	100.00 %	100.00 %	2
AVE Gesellschaft für Hörfunkbeteiligungen mbH, Berlin	10,345	0	100.00 %	75.46 %	2
AVE II Vermögensverwaltungsgesellschaft mbH & Co. KG, Köln	5,222	188	100.00 %	75.46 %	2
AZ Direct Beteiligungs GmbH, Gütersloh	401	0	100.00 %	100.00 %	2
AZ Direct GmbH, Gütersloh	-328	0	100.00 %	100.00 %	2
AZ fundraising services GmbH & Co. KG, Gütersloh	-141	428	100.00 %	100.00 %	2
BAG Business Information Beteiligungs GmbH, Gütersloh	297	0	100.00 %	100.00 %	2
BAI GmbH, Gütersloh	-483	0	100.00 %	100.00 %	2
BDMI GmbH, Gütersloh	-3,101	0	100.00 %	100.00 %	2
BePeople GmbH, Gütersloh	-271	0	100.00 %	100.00 %	2
Berliner Presse Vertrieb GmbH & Co. KG, Berlin	-577	1,296	86.50 %	86.50 %	2
Bertelsmann Accounting Services GmbH, Gütersloh	-1,020	0	100.00 %	100.00 %	2
Bertelsmann Accounting Services Schwerin GmbH, Schwerin	25	0	100.00 %	100.00 %	2
Bertelsmann Aviation GmbH, Gütersloh	722	0	100.00 %	100.00 %	2
Bertelsmann Capital Holding GmbH, Gütersloh	7,510,086	0	100.00 %	100.00 %	2
Bertelsmann China Holding GmbH, Gütersloh	-132,564	0	100.00 %	100.00 %	2
Bertelsmann Music Group GmbH, Gütersloh	247,475	0	100.00 %	100.00 %	2
Bertelsmann Transfer GmbH, Gütersloh	-462	0	100.00 %	100.00 %	2
Bertelsmann Treuhand- und Anlagegesellschaft mit beschränkter Haftung, Gütersloh	26	0	100.00 %	100.00 %	2
BFS finance GmbH, Verl	11,433	0	100.00 %	100.00 %	2
BFS finance Münster GmbH, Münster	-117	0	100.00 %	100.00 %	2
BFS health finance GmbH, Dortmund	4,427	0	100.00 %	100.00 %	2
bitmanager-media GmbH, Hamburg	494	310	50.10 %	50.10 %	2
BMG RIGHTS MANAGEMENT (Europe) GmbH, Berlin	45	0	100.00 %	100.00 %	2
BMG RIGHTS MANAGEMENT GmbH, Berlin	559,202	0	100.00 %	100.00 %	2
CBC Cologne Broadcasting Center GmbH, Köln	9,009	0	100.00 %	75.46 %	2
Chefkoch GmbH, Bonn	1,710	0	100.00 %	100.00 %	2
Chrysalis Music Holdings GmbH, Berlin	11,682	209	100.00 %	100.00 %	2
COUNTDOWN MEDIA GmbH, Hamburg	718	0	100.00 %	100.00 %	2
Danato GmbH, München	3,981	0	78.43 %	78.43 %	2
DDV Mediengruppe GmbH & Co. KG, Dresden	15,265	10,657	60.00 %	60.00 %	2
Delinero GmbH, Hamburg	-957	0	100.00 %	100.00 %	2
Delta Advertising GmbH, München	34	0	100.00 %	75.46 %	2
DeutschlandCard GmbH, München	545	0	100.00 %	100.00 %	2
Die Mehrwertmacher GmbH, Dresden	276	0	100.00 %	60.00 %	2
DirectSourcing Germany GmbH, München	26	0	100.00 %	100.00 %	2
Döbelner Verlagsgesellschaft mbH, Döbeln	149	0	100.00 %	60.00 %	2
Dorling Kindersley Verlag GmbH, München	11,576	3,119	100.00 %	53.00 %	2
DPV & Medien Beteiligungsgesellschaft mbH, Hamburg	3,840	0	100.00 %	100.00 %	2
DPV Deutscher Pressevertrieb GmbH, Hamburg	-6,742	0	100.00 %	100.00 %	2
DPV Worldwide GmbH, Hamburg	-1,491	0	100.00 %	100.00 %	2
Dresden Information GmbH, Dresden	71	60	50.00 %	30.00 %	2
Dresdner Chauffeur Service 8x8 GmbH, Dresden	75	233	100.00 %	60.00 %	2
Dresdner Verlagshaus Druck GmbH, Dresden	78	0	100.00 %	60.00 %	2
Dresdner Verlagshaus Immobilien GmbH, Dresden	12,155	1,057	60.00 %	60.00 %	2
Dresdner Verlagshaus kaufmännische Dienste GmbH, Dresden	30	0	100.00 %	60.00 %	2
Dresdner Verlagshaus Technik GmbH, Dresden	50	0	100.00 %	60.00 %	2
Employour GmbH, Bochum	19	0	100.00 %	100.00 %	2
Erste TD Gütersloh GmbH, Gütersloh	10,113	0	100.00 %	100.00 %	2
Erste WV Gütersloh GmbH, Gütersloh	29	0	100.00 %	100.00 %	2
European SCM Services GmbH, Gütersloh	-1,180	0	100.00 %	100.00 %	2
FENUS Grundstücks-Vermittlungsgesellschaft mbH, Stuttgart	2,536	24	100.00 %	59.90 %	2
Fernwärme Gütersloh GmbH, Gütersloh	2,203	147	51.00 %	51.00 %	2
FlexStorm GmbH, Gütersloh	1,816	-59	100.00 %	100.00 %	2
Fremantle Licensing Germany GmbH, Potsdam	30	0	100.00 %	75.46 %	2
Funkhaus Halle GmbH & Co. KG, Halle (Saale)	-5,402	-352	61.38 %	43.92 %	2
G+J / Klambt Style-Verlag GmbH & Co. KG, Hamburg	1,124	-844	50.10 %	50.10 %	2
G+J Corporate Editors GmbH, Hamburg	754	0	100.00 %	100.00 %	2
G+J Digital Products GmbH, Hamburg	500	0	100.00 %	100.00 %	2
G+J Digital Ventures GmbH, Berlin	25	0	100.00 %	100.00 %	2
G+J Electronic Media Sales GmbH, Hamburg	508	0	100.00 %	100.00 %	2
G+J Immobilien GmbH & Co. KG, Hamburg	13,591	570	100.00 %	100.00 %	2
G+J International Magazines GmbH, Hamburg	61	0	100.00 %	100.00 %	2
G+J Living & Food GmbH, Hamburg	-4	0	100.00 %	100.00 %	2
G+J Medien GmbH, Hamburg	-58	0	100.00 %	100.00 %	2
G+J Parenting Media GmbH, Hamburg	2,164	448	100.00 %	100.00 %	2
G+J Vermittlungsgesellschaft Sächsischer Verlag mbH, Dresden	3,811	0	100.00 %	100.00 %	2
G+J Wirtschaftsmedien GmbH & Co. KG, Hamburg	30,007	589	100.00 %	100.00 %	2
G+J Wissen GmbH, Hamburg	25	0	100.00 %	100.00 %	2
G+J Women New Media GmbH, Hamburg	27	0	100.00 %	100.00 %	2
G+J Zweite Grundstücksbeteiligungsgesellschaft München mbH, München	19,947	-1,604	93.98 %	93.98 %	2
Gerth Medien GmbH, Aßlar	477	0	100.00 %	100.00 %	2
GGP Media GmbH, Pößneck	27,657	0	100.00 %	100.00 %	2
Global Assekuranz Vermittlungsgesellschaft mit beschränkter Haftung, Gütersloh	26	0	100.00 %	100.00 %	2
Grundstücksgesellschaft Vorsetzen 2 mbH, Hamburg	100	0	100.00 %	100.00 %	2
Gruner + Jahr Communication GmbH, Hamburg	26	0	100.00 %	100.00 %	2
Gruner + Jahr GmbH & Co KG, Hamburg	-194,998	-37,553	100.00 %	100.00 %	2
Gruner + Jahr Management GmbH, Hamburg	31,948	0	100.00 %	100.00 %	2
Gute Zeiten - Schlechte Zeiten Vermarktungsgesellschaft mbH, Köln	100	0	100.00 %	75.46 %	2
Henri-Nannen-Schule Hamburger Journalistenschule Gruner + Jahr - DIE ZEIT Gm	27	0	95.00 %	95.00 %	2

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HITRADIO RTL Sachsen GmbH, Dresden	620	0	86.53 %	65.29 %	2
infoNetwork GmbH, Köln	1,472	0	100.00 %	75.46 %	2
informa HIS GmbH, Baden-Baden	504	0	100.00 %	100.00 %	2
informa Solutions GmbH, Baden-Baden	66,864	0	100.00 %	100.00 %	2
infoscore Business Support GmbH, Baden-Baden	155	0	100.00 %	100.00 %	2
infoscore Consumer Data GmbH, Baden-Baden	7,127	0	100.00 %	100.00 %	2
infoscore Finance GmbH, Baden-Baden	2,775	0	100.00 %	100.00 %	2
infoscore Förderungsmanagement GmbH, Verl	12,467	0	100.00 %	100.00 %	2
infoscore Portfolio Management GmbH & Co. KG, Verl	25	1	100.00 %	100.00 %	
infoscore Portfolio Management II GmbH & Co. KG, Baden-Baden	25	1	100.00 %	100.00 %	
infoscore Profile Tracking GmbH, Gütersloh	141	0	100.00 %	100.00 %	2
infoscore Tracking Solutions GmbH, Gütersloh	-2,428	-367	100.00 %	100.00 %	
infoscore Tracking Technology GmbH, Gütersloh	40	0	100.00 %	100.00 %	2
inmediaONE] GmbH, Gütersloh	5,704	0	100.00 %	100.00 %	2
Innominata Achte Vermögensverwaltungsgesellschaft mbH, Stuttgart	3,973	615	100.00 %	59.90 %	
interabo GmbH, Hamburg	71	0	100.00 %	100.00 %	2
IP Deutschland GmbH, Köln	2,629	0	100.00 %	75.46 %	2
IP Internationale Presse direct GmbH, Mörfelden-Walldorf	153	0	100.00 %	100.00 %	2
KURIER Direktservice Dresden GmbH, Dresden	132	0	100.00 %	60.00 %	2
KWS Kontowechsel Service GmbH, Schortens	25	0	100.00 %	100.00 %	2
Ligatus GmbH, Köln	2,449	0	100.00 %	100.00 %	2
Madsack Hörfunk GmbH, Hannover	2,639	46	24.90 %	18.79 %	
mbs Nürnberg GmbH, Nürnberg	-235	0	100.00 %	100.00 %	2
Media Logistik GmbH, Dresden	5,607	2,896	51.00 %	30.60 %	
MEDIA SCORE Gesellschaft für Medien- und Kommunikationsforschung mbH, Köln	448	0	100.00 %	75.46 %	2
Medienfabrik Gütersloh GmbH, Gütersloh	340	0	100.00 %	100.00 %	2
Mediengruppe RTL Deutschland GmbH, Köln	290,290	0	100.00 %	75.46 %	2
Medienvertrieb Görlitz-Niesky GmbH, Görlitz	73	47	51.02 %	30.61 %	
Medienvertrieb Löbau-Zittau GmbH, Löbau	38	12	51.02 %	30.61 %	
Medienvertrieb Meißen GmbH, Meißen	86	52	51.00 %	30.60 %	
Medienvertrieb Riesa GmbH, Riesa	64	28	51.00 %	30.60 %	
Mohn Media Energy GmbH, Gütersloh	891	0	100.00 %	100.00 %	2
Mohn Media Mohndruck GmbH, Gütersloh	3,556	0	100.00 %	100.00 %	2
Morgenpost Sachsen GmbH, Dresden	21	0	100.00 %	60.00 %	2
Motor Presse Stuttgart GmbH & Co. KG, Stuttgart	-3,254	-6,931	59.90 %	59.90 %	
Motor Presse TV GmbH, Stuttgart	940	-4	51.00 %	30.55 %	
Motor-Presse International Verlagsgesellschaft Holding mbH, Stuttgart	19,423	0	100.00 %	59.90 %	2
MSP Medien-Service und Promotion GmbH, Hamburg	26	0	100.00 %	100.00 %	2
MV Bautzen Zustellservice GmbH, Bautzen	43	18	51.00 %	30.60 %	
MV Dresden Zustellservice GmbH, Dresden	85	27	51.00 %	30.60 %	
MV Dresden-Nord Zustellservice GmbH, Dresden	11	0	51.00 %	30.60 %	
MV Dresden-Ost Zustellservice GmbH, Dresden	-16	-1	51.00 %	30.60 %	
MV Freital Zustellservice GmbH, Freital	79	53	51.00 %	30.60 %	
MV Kamenz Zustellservice GmbH, Kamenz	67	41	51.00 %	30.60 %	
MV Pirna Zustellservice GmbH, Pirna	48	22	51.00 %	30.60 %	
MVD Medien Vertrieb Dresden GmbH, Dresden	181	0	100.00 %	60.00 %	2
Netzathleten.net GmbH, München	187	0	100.00 %	75.46 %	2
Neue Spreeradio Hörfunkgesellschaft mbH, Berlin	-6,123	385	100.00 %	75.46 %	
NORDEICH TV Produktionsgesellschaft mbH, Hürth	50	0	100.00 %	75.46 %	2
Nordeutsche Verlagsgesellschaft mit beschränkter Haftung, Hamburg	-12	0	100.00 %	100.00 %	2
n-tv Nachrichtenfernsehen GmbH, Köln	454	0	100.00 %	75.46 %	2
Oberüber & Karger Kommunikationsagentur GmbH, Dresden	98	104	51.00 %	30.60 %	
ORTEC Messe und Kongress GmbH, Dresden	185	560	51.00 %	30.60 %	
Penguin Books Deutschland GmbH, München	205	103	100.00 %	53.00 %	
PRINOVIS Ahrensburg Weiterverarbeitung und Logistik GmbH, Hamburg	-612	0	100.00 %	100.00 %	2
PRINOVIS GmbH & Co. KG, Hamburg	-178,119	-37,270	100.00 %	100.00 %	
Prinovis GmbH, Gütersloh	53,734	0	100.00 %	100.00 %	2
Prinovis Klebebindung GmbH, Nürnberg	3,725	0	100.00 %	100.00 %	2
PRINOVIS Service GmbH, Hamburg	-1,004	0	100.00 %	100.00 %	2
Print Service Gütersloh GmbH, Gütersloh	5	0	100.00 %	100.00 %	2
Probind Mohn media Binding GmbH, Gütersloh	-5,866	0	100.00 %	100.00 %	2
PSC Print Service Center GmbH, Oppurg	222	0	100.00 %	100.00 %	2
publimind GmbH, Stuttgart	266	57	100.00 %	59.90 %	
Random House Audio GmbH, Köln	18	0	100.00 %	100.00 %	2
Redaktions- und Verlagsgesellschaft Bautzen/Kamenz mbH, Bautzen	126	78	77.50 %	46.50 %	
Redaktions- und Verlagsgesellschaft Elbland mbH, Meißen	89	64	68.00 %	40.80 %	
Redaktions- und Verlagsgesellschaft Freital/Pirna mbH, Freital	255	205	77.50 %	46.50 %	
Redaktions- und Verlagsgesellschaft Neiße mbH, Görlitz	163	142	68.00 %	40.80 %	
Reinhard Mohn GmbH, Gütersloh	829,404	0	100.00 %	100.00 %	2
rewards arvato services GmbH, München	22,260	0	100.00 %	100.00 %	2
RM Buch und Medien Vertrieb GmbH, Gütersloh	-3,433	0	100.00 %	100.00 %	2
RM Filial-Vertrieb GmbH, Rheda-Wiedenbrück	-1,862	0	100.00 %	100.00 %	2
RM Kunden-Service GmbH, Gütersloh	-633	0	100.00 %	100.00 %	2
roomido Living GmbH, Hamburg	25	0	100.00 %	100.00 %	2
RTL Creation GmbH, Köln	260	0	100.00 %	75.46 %	2
RTL Group Cable & Satellite GmbH, Köln	118	0	100.00 %	75.46 %	2
RTL Group Central & Eastern Europe GmbH, Köln	161,299	0	100.00 %	75.46 %	2
RTL Group Deutschland GmbH, Köln	2,804,852	0	100.00 %	75.46 %	2
RTL Group Deutschland Markenverwaltungs GmbH, Köln	1,177,431	0	100.00 %	75.46 %	2
RTL Group Licensing Asia GmbH, Köln	31	0	100.00 %	75.46 %	2
RTL Group Services GmbH, Köln	11,504	-377	100.00 %	75.46 %	
RTL Group Vermögensverwaltung GmbH, Köln	2,791,026	10,212	100.00 %	75.70 %	
RTL Hessen GmbH, Frankfurt am Main	27	0	100.00 %	75.46 %	2
RTL Hessen Programmfenster GmbH, Bad Vilbel	322	25	60.00 %	45.28 %	
RTL Interactive GmbH, Köln	9,443	0	100.00 %	75.46 %	2
RTL Nord GmbH, Hamburg	54	0	100.00 %	75.46 %	2

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RTL Radio Berlin GmbH, Berlin	2,111	0	100.00 %	75.46 %
RTL Radio Center Berlin GmbH, Berlin	5,450	0	100.00 %	75.46 %
RTL Radio Deutschland GmbH, Berlin	12,988	0	100.00 %	75.46 %
RTL Radio Luxemburg GmbH, Köln	25	0	100.00 %	75.46 %
RTL Radiovermarktung GmbH, Berlin	39	0	100.00 %	75.46 %
RTL Television GmbH, Köln	554,067	0	100.00 %	75.46 %
RTL WEST GmbH, Köln	71	0	75.00 %	56.60 %
rtv media group GmbH, Nürnberg	533	0	100.00 %	100.00 %
Sächsische Zeitung GmbH, Dresden	49	0	100.00 %	60.00 %
Saxo-Phon GmbH, Dresden	59	0	100.00 %	60.00 %
Sellwell GmbH & Co. KG, Hamburg	8	32	70.00 %	70.00 %
SI Special Interest Pressevertrieb GmbH, Mörfelden-Walldorf	131	0	100.00 %	100.00 %
Smart Shopping and Saving GmbH, Berlin	649	0	100.00 %	75.46 %
Sonopress GmbH, Gütersloh	2,001	0	100.00 %	100.00 %
SPARWELT GmbH, Berlin	313	0	100.00 %	75.46 %
SpotX Deutschland GmbH, Köln	51	-75	100.00 %	64.74 %
SSB Software Service und Beratung GmbH, München	-22	0	100.00 %	100.00 %
stern Medien GmbH, Hamburg	13	0	100.00 %	100.00 %
stern.de GmbH, Hamburg	32	0	100.00 %	100.00 %
SZ-Reisen GmbH, Dresden	542	506	100.00 %	60.00 %
Taucher.Net GmbH, Murnau	85	-15	73.26 %	43.88 %
UFA brand communication GmbH, Berlin	-1	-1	100.00 %	75.46 %
UFA Cinema GmbH, Potsdam	1,241	0	100.00 %	75.46 %
UFA Distribution GmbH, Potsdam	25	0	100.00 %	75.46 %
UFA Fiction GmbH, Potsdam	4,180	0	100.00 %	75.46 %
UFA Film und Fernseh GmbH, Köln	4,514,185	0	100.00 %	75.46 %
UFA GmbH, Potsdam	-1,580	0	100.00 %	75.46 %
Ufa Radio-Programmgesellschaft in Bayern mbH, Ismaning	12,482	0	100.00 %	75.46 %
UFA Serial Drama GmbH, Potsdam	550	0	100.00 %	75.46 %
UFA Show & Factual GmbH, Köln	3,613	1,672	100.00 %	75.70 %
Universum Film GmbH, München	21,628	0	100.00 %	75.46 %
veeseo GmbH, Hamburg	1,527	763	75.24 %	75.24 %
Verlag RM GmbH, Gütersloh	-7,041	0	100.00 %	100.00 %
Verlagsgruppe Random House GmbH, Gütersloh	63,870	0	100.00 %	100.00 %
Verlegerdienst München GmbH, Gilching	4,696	0	100.00 %	100.00 %
Viasol Reisen GmbH, Berlin	28	0	100.00 %	100.00 %
VIVENO Group GmbH, Gütersloh	11,704	0	100.00 %	100.00 %
Vogel Druck und Medienservice GmbH, Höchberg	5,679	0	100.00 %	100.00 %
VOX Holding GmbH, Köln	339,382	0	100.00 %	75.46 %
VOX Television GmbH, Köln	58,698	0	99.70 %	75.23 %
VSG Schwerin - Verlagsservicegesellschaft mbH, Schwerin	27	0	100.00 %	100.00 %
W.E. Saarbach Gesellschaft mit beschränkter Haftung, Mörfelden-Walldorf	309	0	100.00 %	100.00 %
webauto.de GmbH, Karlsruhe	-523	75	100.00 %	59.90 %
webmiles GmbH, München	-388	0	100.00 %	100.00 %
Welldoo GmbH, Berlin	56	0	100.00 %	100.00 %
Zweite BAG Beteiligungs GmbH, Gütersloh	25	0	100.00 %	100.00 %
Estland / Estonia				
arvato services Estonia OÜ, Tallinn	175	-83	100.00 %	100.00 %
Finnland / Finland				
Fremantlemedia Finland Oy, Helsinki	4,188	252	100.00 %	75.70 %
Gothia Oy, Helsinki	16,612	135	100.00 %	100.00 %
Frankreich / France				
1.2.3. Productions SAS, Paris	415	99	100.00 %	75.70 %
33 FM SAS, Cenon	-3,457	-129	95.00 %	34.67 %
3media SARL, Pont-Sainte-Marie	2,096	1,113	100.00 %	100.00 %
abdsf - arvato business developpement services France SARL, Vendin-Le-Vieil	12,199	11,286	100.00 %	100.00 %
AdVideum SAS, Nanterre	5,920	3,460	70.00 %	70.00 %
alsf - arvato logistique services France SARL, Atton	2,548	747	100.00 %	100.00 %
Anteles SARL, L'Isle-D'Espagnac	-146	-117	100.00 %	100.00 %
AQUITEL SAS, Chasseneuil du Poitou	1,888	1,059	100.00 %	100.00 %
Arvalife SAS, Vendin-le-Vieil	-6,554	-294	85.71 %	85.71 %
arvato services healthcare France SAS, Chanteloup en Brie	-1,625	-1,754	100.00 %	100.00 %
arvato services healthcare Holding SAS, Chanteloup en Brie	1,411	566	100.00 %	100.00 %
ase - arvato strategie & expertises SARL, Vendin-Le-Vieil	-419	-1,052	100.00 %	100.00 %
asf - arvato services France SARL, Vendin-Le-Vieil	4,326	253	100.00 %	100.00 %
Best of TV SAS, Boissy l'Aillerie	13,086	3,627	50.99 %	18.61 %
BMG RIGHTS MANAGEMENT (France) SARL, Paris	7,327	-722	100.00 %	100.00 %
Call Insurance SARL, Vendin-le-Vieil	-427	-475	60.00 %	60.00 %
Camaris SARL, Longuenesse	1,424	722	100.00 %	100.00 %
Cap2Call SARL, Chaumont	446	69	100.00 %	100.00 %
Capdune SARL, Coudekerque-Branche	1,259	270	100.00 %	100.00 %
Capital Productions SA, Neuilly-sur-Seine	483	-99	100.00 %	36.49 %
Ceacom SARL, Le Havre	340	-74	100.00 %	100.00 %
COMETZ SARL, Metz	2,240	-206	100.00 %	100.00 %
Data Mailing SAS, Geispolsheim	-9,181	558	100.00 %	100.00 %
Document Channel SAS, Vendin-Le-Vieil	-7,674	-1,083	70.00 %	60.00 %
Duacom SARL, Douai	2,984	2,083	100.00 %	100.00 %
Ediradio SA, Paris	-6,333	755	99.90 %	75.46 %
Edit TV / W9 SNC, Neuilly-sur-Seine	-678	-3,503	100.00 %	36.49 %
Euracom SARL, Lingolsheim	26	-7	100.00 %	100.00 %

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Euroroutage data marketing et logistique services SAS, Geispolsheim	11,712	1,606	100.00 %	100.00 %
FKO Music SAS, Paris	1,712	-6	100.00 %	100.00 %
Fontaram SAS, Paris	-235	-205	51.00 %	38.61 %
Football Club des Girondins de Bordeaux SAS, Bordeaux	-840	-11,217	100.00 %	36.42 %
Francis Dreyfus Music SARL, Paris	8,169	-214	100.00 %	100.00 %
Fremantle France SAS, Issy-les-Moulineaux	24,099	161	100.00 %	75.70 %
GIE OXYGEM IT, Roubaix	-1	-1	100.00 %	36.49 %
Girondins Expressions SAS, Le Haillan	-13	-387	100.00 %	36.49 %
Girondins Horizons SAS, Bordeaux	99	37	100.00 %	36.49 %
GM6 SAS, Nanterre	-897	-559	80.50 %	29.37 %
Hellococon SAS, Gennevilliers	-252	46	100.00 %	100.00 %
Home Shopping Service SA, Rungis	23,890	5,797	99.96 %	36.48 %
ID (Information et Diffusion) SARL, Paris	515	210	100.00 %	75.46 %
Immobiliere 46D SAS, Neuilly-sur-Seine	21,551	-293	100.00 %	36.49 %
Immobiliere M6 SA, Neuilly-sur-Seine	26,975	1,809	100.00 %	36.49 %
infoscore SARL, Vendin-Le-Vieil	114	30	100.00 %	100.00 %
IP France SA, Paris	4,938	2,294	99.98 %	75.46 %
IP Network SA, Paris	2,019	376	100.00 %	75.46 %
IP Regions SA, Paris	314	-313	100.00 %	75.46 %
Kwai SAS, Paris	1,602	292	51.00 %	38.61 %
Les Films de Suane SARL, Neuilly-sur-Seine	-1,375	-26	100.00 %	36.49 %
Luxview SAS, Paris	-1,854	-1,200	95.56 %	34.87 %
M6 Bordeaux SAS, Neuilly-sur-Seine	98	0	100.00 %	36.49 %
M6 Communication SAS, Neuilly-sur-Seine	1,444	1,182	100.00 %	36.49 %
M6 Creations SAS, Neuilly-sur-Seine	4,424	1,624	100.00 %	36.49 %
M6 Development SAS, Neuilly-sur-Seine	74	-18	100.00 %	36.49 %
M6 Diffusions SA, Neuilly-sur-Seine	50	-4	100.00 %	36.49 %
M6 Divertissement SAS, Neuilly-sur-Seine	37	-6	100.00 %	36.49 %
M6 Editions SA, Neuilly-sur-Seine	7,874	66	100.00 %	36.49 %
M6 Evenements SA, Neuilly-sur-Seine	-133	-3,759	100.00 %	36.49 %
M6 Films SA, Neuilly-sur-Seine	916	-790	100.00 %	36.49 %
M6 Foot SAS, Neuilly-sur-Seine	27,098	-16,136	100.00 %	36.49 %
M6 Generation SAS, Neuilly-sur-Seine	-30,967	-4,261	100.00 %	36.49 %
M6 Interactions SAS, Neuilly-sur-Seine	108,553	25,553	100.00 %	36.49 %
M6 Publicite SAS, Neuilly-sur-Seine	36,833	25,357	100.00 %	36.49 %
M6 Shop SAS, Neuilly-sur-Seine	-1	-1	100.00 %	36.49 %
M6 Studio SAS, Neuilly-sur-Seine	-7,800	-1,197	100.00 %	36.49 %
M6 Talents SAS, Neuilly-sur-Seine	36	-11	100.00 %	36.49 %
M6 Thematique SA, Neuilly-sur-Seine	74,771	9,445	100.00 %	36.49 %
M6 Web SAS, Neuilly-sur-Seine	60,000	16,605	100.00 %	36.49 %
Media Communication SAS, Vendin-Le-Vieil	60,636	24,820	100.00 %	100.00 %
Metropole Productions SA, Neuilly-sur-Seine	-135	-313	100.00 %	36.49 %
Metropole Television SA, Neuilly-sur-Seine	514,131	116,936	48.36 %	36.49 %
Mobvalue SAS, Boulogne-Billancourt	640	585	100.00 %	100.00 %
Mohn Media France SARL, Villepinte	301	-7	100.00 %	100.00 %
MonAlbumPhoto SAS, Rungis	6,944	2,111	100.00 %	36.49 %
NG France SNC, Gennevilliers	0	0	100.00 %	100.00 %
Nordcall SARL, Marcq-en-Baroeul	575	-236	100.00 %	100.00 %
Odiso SARL, Roubaix	-1	-1	100.00 %	36.49 %
Oxygem SAS, Roubaix	7,182	1,514	100.00 %	36.49 %
P comme Performance SARL, Saint-Ouen	-484	-495	100.00 %	100.00 %
Paris Premiere SA, Neuilly-sur-Seine	12,508	-149	100.00 %	36.49 %
Printic SAS, Rungis	-1,661	-1,479	79.99 %	31.63 %
Prisma Creative Media SNC, Gennevilliers	-504	-519	100.00 %	100.00 %
Prisma Media SNC, Gennevilliers	37,951	8,315	100.00 %	100.00 %
Recatch SAS, Nanterre	555	245	60.00 %	60.00 %
RTL Net SAS, Paris	930	-572	100.00 %	75.46 %
RTL SPECIAL MARKETING SARL, Paris	1,860	724	100.00 %	75.46 %
S.E.R.C. SA, Paris	18,467	4,841	99.99 %	75.46 %
SCI du 107, Neuilly-sur-Seine	2,767	299	100.00 %	36.49 %
SCP SARL, Paris	7,834	2,723	100.00 %	75.46 %
SEDI TV - Teva SAS, Neuilly-sur-Seine	11,458	7,492	100.00 %	36.49 %
SMED SAS, Bussy Saint-Georges	7,086	157	100.00 %	100.00 %
SNDA SAS, Neuilly-sur-Seine	15,398	2,641	100.00 %	36.49 %
Socam SARL, Laxou	756	104	100.00 %	100.00 %
Societe de Marketing direct et Logistique SARL, Saulcy-sur-Meurthe	325	145	100.00 %	100.00 %
Societe Immobiliere Bayard d'Antin SA, Paris	419,124	69,801	100.00 %	75.46 %
Societe Nouvelle De Cinematographie SAS, Neuilly-sur-Seine	5,051	-2,259	99.99 %	36.49 %
Societe Nouvelle de Distribution SA, Neuilly-sur-Seine	56,673	2,841	100.00 %	36.49 %
Sodera SA, Paris	17,529	6,216	100.00 %	75.46 %
SONOPRESS France SAS, Paris	-3,058	-248	100.00 %	100.00 %
Studio 89 Productions SAS, Neuilly-sur-Seine	869	-570	100.00 %	36.49 %
TCM Droits Audiovisuels SNC, Paris	555	59	100.00 %	36.49 %
Tellis Telephone Limousin Services SARL, Favars	1,558	566	100.00 %	100.00 %
Tipping Music SAS, Paris	342	-1	100.00 %	100.00 %
TV Presse Productions SAS, Issy-les-Moulineaux	-847	-905	100.00 %	75.70 %
Unite 15 France SA, Rungis	-1	-1	100.00 %	36.48 %
VIVIA SNC, Gennevilliers	8	0	100.00 %	100.00 %
VSD SNC, Gennevilliers	6,830	0	100.00 %	100.00 %
Griechenland / Greece				
Fremantle Productions SA, Athen	1	0	100.00 %	75.70 %

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Großbritannien / Great Britain				
360 Music Limited, London	-150	3	50.10 %	50.10 %
AIR Management Services Limited, London	0	-1	100.00 %	100.00 %
AIR Records Limited, London	0	0	100.00 %	100.00 %
Arbie Productions Ltd., London	122	28	100.00 %	75.70 %
Arrow Books Limited, London	-1	-1	100.00 %	53.00 %
arvato Credit Solutions Limited, Purley	-10,097	0	100.00 %	100.00 %
arvato Financial Solutions Limited, Glasgow	860	-3,983	100.00 %	100.00 %
arvato government services (ERYC) Limited, London	4,184	23	100.00 %	100.00 %
arvato government services Limited, Beverley	-5,976	-219	80.10 %	80.10 %
arvato Limited, London	12,737	-12,142	100.00 %	100.00 %
arvato Public Sector Services Limited, Beverley	3,158	2,286	100.00 %	80.10 %
arvato systems UK & Ireland Limited, Cardiff	-708	-9	100.00 %	100.00 %
Barrie & Jenkins Limited, London	-1	-1	98.00 %	51.94 %
Bartlett Bliss Productions Limited, London	-1	-1	100.00 %	53.00 %
BCW Group (Gothia) Limited, Worthing	0	8	100.00 %	100.00 %
Bellew & Higton Publishers Limited, London	-1	-1	100.00 %	53.00 %
Bertelsmann UK Limited, London	1,123,303	54,928	100.00 %	100.00 %
BMG 10 Music Limited, London	330	128	100.00 %	100.00 %
BMG FM Music Limited, London	10,474	193	100.00 %	100.00 %
BMG RIGHTS MANAGEMENT (UK) Limited, London	33,928	14,101	100.00 %	100.00 %
BMG VM Music Limited, London	48,233	-507	100.00 %	100.00 %
BMG VM Songs Limited, London	0	0	100.00 %	100.00 %
Bug Music Limited, London	8,880	3	100.00 %	100.00 %
Business Books Limited, London	-1	-1	100.00 %	53.00 %
Cavalcade Records Limited, London	5	5	100.00 %	100.00 %
Century Benham Limited, London	-1	-1	100.00 %	53.00 %
Century Hutchinson Limited, London	-1	-1	100.00 %	53.00 %
Century Hutchinson Publishing Limited, London	-1	-1	100.00 %	53.00 %
Century Publishing Co. Limited, London	-1	-1	100.00 %	53.00 %
Chatto and Windus Limited, London	-1	-1	100.00 %	53.00 %
Children's Character Books Limited, London	-1	-1	75.00 %	39.75 %
Chrysalis Copyrights Limited, London	3,980	223	100.00 %	100.00 %
Chrysalis Group Limited, London	70,501	-26,047	100.00 %	100.00 %
Chrysalis Holdings Limited, London	9,840	0	100.00 %	100.00 %
Chrysalis Investments Limited, London	12,591	0	100.00 %	100.00 %
Chrysalis Music Limited, London	6,399	3,369	100.00 %	100.00 %
Chrysalis Music Publishing Limited, London	1,600	243	100.00 %	100.00 %
Chrysalis Songs Limited, London	7,272	233	100.00 %	100.00 %
CLT-UFA UK Radio Limited, London	0	0	100.00 %	75.46 %
Credit Solutions Limited, Purley	7,493	0	100.00 %	100.00 %
Creole Records Limited, London	50	0	100.00 %	100.00 %
Dorling Kindersley Limited, London	-1	-1	100.00 %	53.00 %
Frederick Warne & Co Limited, London	-1	-1	100.00 %	53.00 %
Fremantle (UK) Productions Limited, London	3,972	31	100.00 %	75.70 %
FremantleMedia Group Limited, London	285,167	15,519	100.00 %	75.70 %
FremantleMedia Limited, London	228,534	17,708	100.00 %	75.70 %
FremantleMedia Overseas Limited, London	66,933	5,491	100.00 %	75.70 %
FremantleMedia Services Limited, London	0	0	100.00 %	75.70 %
G.W. Mills Limited, London	0	0	100.00 %	100.00 %
Grantham Book Services Limited, London	-1	-1	100.00 %	53.00 %
Gruner + Jahr Limited, London	-687	96	100.00 %	100.00 %
Hamish Hamilton Limited, London	-1	-1	100.00 %	53.00 %
Hammond, Hammond and Company, Limited, London	-1	-1	100.00 %	53.00 %
Herbert Jenkins Limited, London	-1	-1	100.00 %	53.00 %
Hurst & Blackett Limited, London	-1	-1	100.00 %	53.00 %
Hutchinson & Co. (Publishers) Limited, London	-1	-1	100.00 %	53.00 %
Hutchinson Books Limited, London	-1	-1	100.00 %	53.00 %
Hutchinson Childrens Books Limited, London	-1	-1	100.00 %	53.00 %
Infectious Music Limited, London	-2,666	32	100.00 %	100.00 %
Jackdaw Publications Limited, London	-1	-1	100.00 %	53.00 %
Jonathan Cape Limited, London	-1	-1	100.00 %	53.00 %
Kyboside Limited, London	19,633	-288	100.00 %	100.00 %
Ladybird Books Limited, London	-1	-1	100.00 %	53.00 %
Loaded Records Limited, London	-1,175	174	100.00 %	100.00 %
Macrocom (984) Limited, Glasgow	0	0	100.00 %	100.00 %
Mainstream Publishing Company (Edinburgh) Limited, Edinburgh	640	348	100.00 %	53.00 %
Martin Secker and Warburg Limited, London	-1	-1	100.00 %	53.00 %
Men From The North Limited, London	11	0	100.00 %	100.00 %
Minder Music Limited, London	10,396	-158	100.00 %	100.00 %
Mute Records Limited, London	15,810	787	100.00 %	100.00 %
Oliver Smith & Partners Limited, London	2,908	-108	100.00 %	100.00 %
Oxford Street Studios Limited, London	0	0	100.00 %	100.00 %
Penguin Books Limited, London	125,940	53,870	100.00 %	53.00 %
Penguin Random House Limited, London	1,017,015	102,020	53.00 %	53.00 %
Plane Tree Publishers Limited, London	-1	-1	100.00 %	53.00 %
Power 2 contact Limited, Purley	4,475	0	100.00 %	100.00 %
Prestel Publishing Limited, London	915	137	100.00 %	100.00 %
PRINOVIS Limited, London	2	0	100.00 %	100.00 %
Prinovis UK Limited, London	-35,250	57,685	100.00 %	100.00 %
Random House Holdings Limited, London	136	0	100.00 %	53.00 %
Random House Properties Limited, London	-1	-1	100.00 %	53.00 %
Random House Publishing Group Limited, London	-1	-1	100.00 %	53.00 %
Random House UK Ventures Limited, London	-1	-1	100.00 %	53.00 %
Redemption Songs Limited, London	15	1	100.00 %	100.00 %

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Redpoint Music Limited, London	-151	2	50.00 %	50.00 %
Ridgeworth Fairmile Recoveries LLP, Worthing	0	0	100.00 %	100.00 %
Rock Music Company Limited, London	-12	0	100.00 %	100.00 %
RTL Group Support Services Limited, London	1,891	288	100.00 %	75.70 %
Salspot Limited, London	-1	-1	100.00 %	53.00 %
Sanctuary Copyrights Limited, London	0	0	100.00 %	100.00 %
Sanctuary Records Group Limited, London	65,144	3,127	100.00 %	100.00 %
Sanctuary Visual Entertainment Limited, London	0	0	100.00 %	100.00 %
SelectTV Limited, London	0	0	100.00 %	75.70 %
Sinclair - Stevenson Limited, London	-1	-1	100.00 %	53.00 %
Skint Records Limited, London	0	0	100.00 %	100.00 %
Snowdog Enterprises Limited, London	-1	-1	100.00 %	53.00 %
Snowman Enterprises Limited, London	-1	-1	100.00 %	53.00 %
Sonopress (UK) Limited, West Bromwich	0	861	100.00 %	100.00 %
SpotXchange Limited, London	312	57	100.00 %	53.59 %
Stage Three Music (Catalogues) Limited, London	74,496	-859	100.00 %	100.00 %
Stage Three Music Publishing Limited, London	67,482	-364	100.00 %	100.00 %
Stanley Paul & Company Limited, London	-1	-1	100.00 %	53.00 %
STOK UK Limited, Hampshire	1,164	-114	100.00 %	100.00 %
StyleHaul UK Ltd., London	-616	-616	100.00 %	73.41 %
T. Werner Laurie, Limited, London	-1	-1	100.00 %	53.00 %
Talkback (UK) Productions Limited, London	0	0	100.00 %	75.70 %
Talkback Productions Limited, London	0	0	100.00 %	75.70 %
Thames Television Holdings Limited, London	-4,631	0	100.00 %	75.70 %
Thames Television Limited, London	0	0	100.00 %	75.70 %
The Bodley Head Limited, London	-1	-1	100.00 %	53.00 %
The Book Service Limited, London	-1	-1	100.00 %	53.00 %
The Cresset Press Limited, London	-1	-1	100.00 %	53.00 %
The Echo Label Limited, London	6,500	40	100.00 %	100.00 %
The Harvill Press Limited, London	-1	-1	100.00 %	53.00 %
The Hogarth Press Limited, London	-1	-1	100.00 %	53.00 %
The Random House Group Limited, London	249,220	26,527	100.00 %	53.00 %
The Rough Guides Limited, London	-1	-1	100.00 %	53.00 %
Tom Jones (Enterprises) Limited, London	0	0	99.00 %	99.00 %
Transworld Publishers Limited, London	-1	-1	100.00 %	53.00 %
Trojan Recordings Limited, London	13	0	100.00 %	100.00 %
UFA Fiction Limited, London	317	317	100.00 %	75.46 %
Union Square Music Holdings Limited, London	-12	-4	100.00 %	100.00 %
Union Square Music Limited, London	98	612	100.00 %	100.00 %
Union Square Music Publishing Limited, London	224	105	100.00 %	100.00 %
Union Square Music Songs Limited, London	148	158	100.00 %	100.00 %
USM Copyrights Limited, London	-116	-136	100.00 %	100.00 %
USM Copyrights Nazareth Limited, London	-102	-63	100.00 %	100.00 %
USM Copyrights Publishing Limited, London	1	-1	100.00 %	100.00 %
Utility Management Services (BCW Group) Limited, Warrington	0	0	100.00 %	100.00 %
Ventura Publishing Limited, London	-1	-1	100.00 %	53.00 %
Virgin Books Limited, London	3,279	4,677	100.00 %	53.00 %
Windswept Music (London) Limited, London	2,809	31	100.00 %	100.00 %
Woodlands Books Limited, London	7,985	902	85.00 %	45.05 %
Indien / India				
Bertelsmann Corporate Services India Private Limited, Neu-Delhi	633	90	100.00 %	100.00 %
Bertelsmann Marketing Services India Private Limited, Neu-Delhi	3,954	2,554	100.00 %	100.00 %
Dorling Kindersley Publishing Private Limited, Neu-Delhi	3,330	482	100.00 %	53.00 %
Fremantle India TV Productions Pvt Ltd, Mumbai	4,897	-494	100.00 %	75.70 %
Penguin Books India Private Limited, Gurgaon	5,897	2,139	100.00 %	53.00 %
Random House Publishers India Private Limited, Neu-Delhi	-2,722	-27	100.00 %	53.00 %
YoBoHo New Media Private Limited, Mumbai	4,345	-117	87.59 %	38.11 %
Indonesien / Indonesia				
PT Dunia Visitama IDN/PMA, Jakarta	630	-629	100.00 %	75.70 %
Irland / Ireland				
arvato finance services Limited, Fairview	21,307	11,022	100.00 %	100.00 %
arvato Financial Solutions (Ireland) Limited, Dublin	520	125	100.00 %	100.00 %
arvato SCM Ireland Limited, Balbriggan	14,708	8,587	100.00 %	100.00 %
Penguin Random House Ireland Limited, Dublin	121	17	100.00 %	53.00 %
Italien / Italy				
Arvato Services Italia S.r.l., Bergamo	538	-247	100.00 %	100.00 %
BMG RIGHTS MANAGEMENT (ITALY) S.r.l., Mailand	5,792	1,034	100.00 %	100.00 %
Boats S.r.l., Rom	63	53	100.00 %	47.31 %
FremantleMedia Italia S.p.A., Rom	8,606	157	100.00 %	75.70 %
Istituto Italiano d'Arti Grafiche S.p.A., Bergamo	7,386	-4,130	100.00 %	100.00 %
Offside S.r.l., Rom	311	8	100.00 %	47.31 %
Quarto Piano S.r.l., Rom	24,863	-147	100.00 %	75.70 %
Ricordi & C. S.r.l., Mailand	596	-365	100.00 %	100.00 %
Societa Holding Industriale di Grafica S.p.A., Bergamo	10,756	-4,930	100.00 %	100.00 %
Wildside S.r.l., Rom	3,813	958	62.50 %	47.31 %

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Japan				
Alliant Kyoiku Support Services GK	248	12	100.00 %	80.10 %
arvato digital services Japan Co., Ltd., Chiba	-153	-301	100.00 %	100.00 %
Kaimaninseln / Cayman Islands				
Gruner + Jahr China Fashion Advertising Limited, George Town	-56	-11,582	100.00 %	100.00 %
Kanada / Canada				
arvato digital services Canada, Inc., Saint John	4,302	460	100.00 %	100.00 %
BMG Rights Management (Canada), Inc., Saint John	894	227	100.00 %	100.00 %
BroadbandTV Corporation, Vancouver	-3,095	-7,648	57.48 %	43.52 %
FremantleMedia Canada Holdings Inc., Montreal	25,112	-41	100.00 %	75.70 %
Ludia Inc., Montreal	27,353	9,458	100.00 %	75.70 %
Miso Film Canada Inc., Vancouver	12	0	100.00 %	38.61 %
Penguin Random House Canada Limited, Toronto	30,108	-2,582	100.00 %	53.00 %
RTL Canada Ltd., Montreal	44,972	789	100.00 %	75.70 %
Kolumbien / Colombia				
arvato Colombia S.A.S., Floridablanca	1,104	863	100.00 %	100.00 %
arvato services S.A.S., Bogota, D.C.	430	164	100.00 %	100.00 %
Distribuidora Penguin Random House S.A.S., Bogota	1,627	48	100.00 %	53.00 %
Penguin Random House Grupo Editorial S.A.S., Cota	2,964	1,397	100.00 %	53.00 %
Kroatien / Croatia				
FremantleMedia Hrvatska d.o.o., Zagreb	2,752	-152	100.00 %	75.70 %
RTL Hrvatska d.o.o., Zagreb	263	199	100.00 %	75.46 %
Luxemburg / Luxembourg				
B&CE S.A., Luxemburg	45,763	1,243	100.00 %	75.46 %
BeProcurement S.a r.l., Luxemburg	-3,517	-518	100.00 %	97.57 %
Bertelsmann Digital Media Investments S.a r.l., Luxemburg	-612	-1,075	100.00 %	100.00 %
Bertelsmann Luxembourg S.a r.l., Luxemburg	54,108	-233	100.00 %	100.00 %
Broadcasting Center Europe S.A., Luxemburg	16,272	4,083	100.00 %	75.46 %
CLT-UFA S.A., Luxemburg	3,594,069	547,054	99.72 %	75.46 %
Data Center Europe S.a r.l., Luxemburg	317	-14	100.00 %	75.46 %
Duchy Digital S.A., Luxemburg	1,156	-21	100.00 %	75.46 %
European News Exchange S.A., Luxemburg	911	44	100.00 %	57.88 %
IP Luxembourg S.a r.l., Luxemburg	2,921	2,298	100.00 %	75.46 %
IP Network International S.A., Luxemburg	5,411	317	100.00 %	75.46 %
Luxradio S.a r.l., Luxemburg	1,796	709	75.00 %	56.60 %
Media Properties S.a r.l., Luxemburg	119,892	4,702	100.00 %	75.46 %
RTL Belux S.A. & Cie SECS, Luxemburg	6,015	4,931	66.20 %	49.80 %
RTL Belux S.A., Luxemburg	77	22	66.00 %	49.80 %
RTL Group Central & Eastern Europe S.A., Luxemburg	118	-1	100.00 %	75.46 %
RTL Group Germany S.A., Luxemburg	3,052,814	-102	100.00 %	75.46 %
RTL Group S.A., Luxemburg	5,447,358	554,494	75.84 %	75.70 %
Malaysia				
AGT Productions Sdn Bhd, Johor Bahru	98	108	100.00 %	75.70 %
arvato systems Malaysia Sdn. Bhd., Kuala Lumpur	-1,987	31	100.00 %	100.00 %
Penguin Books Malaysia Sdn Bhd	1,653	-831	100.00 %	53.00 %
Marokko / Morocco				
Phone Academy SARL, Casablanca	19	-33	100.00 %	60.00 %
Phone Active SARL, Casablanca	249	199	100.00 %	60.00 %
Phone Assistance S.A., Casablanca	1,804	1,710	60.50 %	60.49 %
Phone Group S.A., Casablanca	2,999	2,381	60.00 %	60.00 %
Phone Online SARL, Casablanca	639	1,390	100.00 %	60.00 %
Phone Serviplus S.A., Casablanca	9,293	6,724	60.01 %	60.00 %
Phone Techniplus SARL, Casablanca	2,175	2,055	100.00 %	60.00 %
Mexiko / Mexico				
Alliant International University-Campus Mexico, S.C.	336	-1,227	100.00 %	81.10 %
Arist Servicios Educativos, S. de R.L. de C.V., Mexiko-Stadt	-497	-555	100.00 %	100.00 %
Arvato de Mexico, S.A. de C.V., Mexiko-Stadt	14,184	6,455	100.00 %	100.00 %
FremantleMedia Mexico, S.A. de C.V., Mexiko-Stadt	2,257	386	100.00 %	75.70 %
Grupo SL School of Medicine, S.A. de C.V.	1,223	-117	83.89 %	68.03 %
Penguin Random House Grupo Editorial, S.A. de C.V., Mexiko-Stadt	17,579	4,805	100.00 %	53.00 %
Saint Luke School of Medicine, S.C.	813	-829	99.90 %	67.96 %
Neuseeland / New Zealand				
Penguin New Zealand Pty Limited, Rosedale	8,160	1,293	100.00 %	53.00 %
Penguin Random House New Zealand Limited, Rosedale	3,834	2,344	100.00 %	53.00 %

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Niederländische Antillen / Netherlands Antilles				
Grundy International Operations Ltd, St. Johns	74	0	100.00 %	75.70 %
Niederlande / Netherlands				
8ball Music B.V., Laren	521	34	51.00 %	51.00 %
Arvato Benelux B.V., Abcoude	10,074	7,017	100.00 %	100.00 %
arvato Finance B.V., Heerenveen	3,133	2,419	100.00 %	100.00 %
arvato Finance International B.V., Heerenveen	58	4	100.00 %	100.00 %
arvato Financial Solutions Benelux Holding B.V., Heerenveen	2	-8	100.00 %	100.00 %
arvato technical information B.V., Amsterdam	227	341	100.00 %	100.00 %
Bertelsmann Nederland B.V., Amsterdam	56,078	1,716	100.00 %	100.00 %
BMG RIGHTS MANAGEMENT (Benelux) B.V., Amsterdam	-27,929	2,912	100.00 %	100.00 %
Couverts Reserveren B.V., Hilversum	1,064	1,151	100.00 %	75.46 %
Dutch Learning Company B.V., Rotterdam	-900	-1,442	100.00 %	75.46 %
Four One Media B.V., Hilversum	359	543	100.00 %	75.70 %
FremantleMedia Netherlands B.V., Hilversum	44,782	23,243	100.00 %	75.70 %
FremantleMedia Overseas Holdings B.V., Hilversum	531	-737	100.00 %	75.70 %
G+J Magazines B.V., Diemen	3,975	-19,111	100.00 %	100.00 %
G+J Media Nederland C.V., Amsterdam-Duivendrecht	-1,967	414	100.00 %	100.00 %
Gothia B.V., Hendrik-Ido-Ambacht	-4,011	-1,232	100.00 %	100.00 %
Grundy International Holdings (I) B.V., Hilversum	37	0	100.00 %	75.70 %
infoscore Nederland B.V., Heerenveen	10	0	100.00 %	100.00 %
MusicDIRECTOR B.V., Hilversum	1,440	128	100.00 %	100.00 %
No Pictures Please Productions B.V., Amsterdam	275	77	75.00 %	56.78 %
Penguin Books Benelux B.V., Amsterdam	168	106	100.00 %	53.00 %
Pepper B.V., Hilversum	824	1,272	100.00 %	75.46 %
RTL Group Beheer B.V., Hilversum	897,211	90,311	100.00 %	75.70 %
RTL Live Entertainment B.V., Hilversum	2,803	3,288	100.00 %	75.46 %
RTL Nederland B.V., Hilversum	113,584	64,006	100.00 %	75.46 %
RTL Nederland Film Venture B.V., Hilversum	2,439	408	100.00 %	75.46 %
RTL Nederland Holding B.V., Hilversum	603,541	13,987	100.00 %	75.46 %
RTL Nederland Interactief B.V., Hilversum	25,743	16,865	100.00 %	75.46 %
RTL Nederland Productions B.V., Hilversum	-98	95	100.00 %	75.46 %
RTL Nederland Ventures B.V., Hilversum	13,258	12,162	100.00 %	75.46 %
SpotXchange Benelux B.V., Amsterdam	1,175	96	100.00 %	64.74 %
The Entertainment Group B.V., Katwijk	-1,668	209	100.00 %	75.46 %
Themakanalen B.V., Hilversum	0	0	75.00 %	56.60 %
UC Investment B.V., Druten	1,248	-29	100.00 %	100.00 %
Norwegen / Norway				
arvato Finance AS, Oslo	6,039	2	100.00 %	100.00 %
arvato Holding AS, Oslo	92,132	37,575	100.00 %	100.00 %
FremantleMedia Norge AS, Oslo	-694	-204	100.00 %	75.70 %
Gothia AS, Oslo	1,290	176	100.00 %	100.00 %
Gothia Holding AS, Oslo	2,750	103	100.00 %	100.00 %
Miso Film Norge ApS, Oslo	-314	133	100.00 %	38.61 %
Österreich / Austria				
"Donauland" Geschäftsführungs-Gesellschaft m.b.H., Wien	47	22	75.00 %	75.00 %
1000PS Internet GmbH, Wien	261	219	76.00 %	45.52 %
arvato logistics services GmbH, Wien	754	509	100.00 %	100.00 %
arvato-AZ Direct GmbH, Wien	2,249	548	100.00 %	100.00 %
Bertelsmann Österreich GmbH, Wien	72,938	-11,917	100.00 %	100.00 %
Buchgemeinschaft Donauland Kremayr & Scheriau GmbH & Co KG, Wien	-16,156	284	75.00 %	75.00 %
G+J Holding GmbH, Wien	5,423	800	100.00 %	100.00 %
infoscore austria gmbh, Wien	4,159	3,015	100.00 %	100.00 %
IP Österreich GmbH, Wien	4,333	3,605	50.00 %	37.73 %
NEUE MEDIEN TECHNOLOGIE Digitale Bilddatenübertragung GmbH, Wien	17	-7	100.00 %	56.03 %
news network internet service GmbH, Wien	82	-462	100.00 %	56.03 %
RTL Group Austria GmbH, Wien	165	1	100.00 %	75.46 %
Top media Verlagsservice Gesellschaft m.b.H., Wien	306	46	74.70 %	56.03 %
Trend Redaktion GmbH, Wien	95	-2	100.00 %	56.03 %
Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H. & Co. KG, Wien	24,340	2,643	75.00 %	75.00 %
Verlagsgruppe NEWS Beteiligungsgesellschaft m.b.H., Wien	78	5	75.00 %	75.00 %
Verlagsgruppe NEWS Gesellschaft m.b.H., Wien	-15,163	-9,896	74.70 %	56.03 %
Verlagsgruppe NEWS Medienservice GmbH, Wien	125	6	100.00 %	56.03 %
Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H. & Co. K	953	-680	75.00 %	75.00 %
Verlagsservice für Bildungssysteme und Kunstobjekte Gesellschaft m.b.H., Wien	40	2	75.00 %	75.00 %
Peru				
arvato services S.A.C., Lima	-32	11	100.00 %	100.00 %
Penguin Random House Grupo Editorial S.A., Miraflores, Lima	6	-1,127	100.00 %	53.00 %
Philippinen / Philippines				
arvato Corp., Quezon City	1,360	2,153	100.00 %	100.00 %

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Polen / Poland				
"BERTELSMANN MEDIA" Sp. z o.o., Warschau	4,655	-379	100.00 %	100.00 %
Administration Personnel Services Sp. z o.o., Warschau	906	406	100.00 %	100.00 %
FremantleMedia Polska Sp. z o.o., Warschau	3,778	565	100.00 %	75.70 %
Motor-Pressa Polska Sp. z o.o., Breslau	1,931	175	100.00 %	59.90 %
Portugal				
Arvato Services Portugal, Unipessoal, Lda., Lissabon	258	218	100.00 %	100.00 %
Bertelsmann Portuguesa, SGPS, Lda., Lissabon	1,418	-333	100.00 %	100.00 %
FremantleMedia Portugal SA, Amadora	2,695	659	100.00 %	75.70 %
G+J Portugal Edicoes, Publicidade e Distribuicao, Lda., Cruz Quebrada-Dafundo	-613	-114	75.00 %	75.00 %
Motor-Press Lisboa S.A., Cruz Quebrada	-645	-494	75.00 %	44.93 %
Penguin Random House Grupo Editorial, Unipessoal, Lda., Lissabon	-794	-585	100.00 %	53.00 %
Rumänien / Romania				
arvato services SRL, Brasov	2,689	2,491	100.00 %	100.00 %
Cable Channels SA, Bukarest	937	-9	100.00 %	75.46 %
Russland / Russia				
Bertelsmann Media Moskau AO, Moskau	856	-950	100.00 %	100.00 %
OOO Distribuzionny zentr Bertelsmann, Jaroslavl	3,505	611	100.00 %	100.00 %
OOO Jaroslavskij Poligrafitscheskij Kombinat, Jaroslavl	2,776	720	100.00 %	100.00 %
OOO Sonopress, Jaroslavl	3,928	757	100.00 %	100.00 %
Schweden / Sweden				
arvato Finance AB, Varberg	22,263	4,716	100.00 %	100.00 %
arvato Holding AB, Varberg	80,779	6	100.00 %	100.00 %
BMG Rights Management (Scandinavia) AB, Stockholm	17,428	221	100.00 %	100.00 %
FremantleMedia Sverige AB, Stockholm	1,043	-282	100.00 %	75.70 %
Miso Film Sverige AB, Stockholm	1,018	876	100.00 %	38.61 %
Schweiz / Switzerland				
Arcadia Verlag AG, Zug	10,184	-9,632	100.00 %	100.00 %
arvato systems Schweiz AG, Zug	-217	231	100.00 %	100.00 %
AZ Direct AG, Risch	750	366	100.00 %	100.00 %
Bertelsmann Asia Investments AG, Zug	107,196	6,581	100.00 %	100.00 %
Bertelsmann Medien (Schweiz) AG, Zug	-3,612	1,201	100.00 %	100.00 %
infoscore Inkasso AG, Schlieren	2,153	1,795	100.00 %	100.00 %
Media Select AG, Ittigen	596	1	100.00 %	100.00 %
Motor-Pressa (Schweiz) AG, Volketswil	411	1,571	100.00 %	59.90 %
Verlagservice Süd AG, Zug	-810	16,552	100.00 %	100.00 %
Senegal				
Phone Group Senegal S.A.R.L., Dakar	55	197	100.00 %	60.00 %
Singapur / Singapore				
arvato digital services Pte. Ltd., Singapur	2,904	2,314	100.00 %	100.00 %
arvato systems Singapore Pte. Ltd., Singapur	0	6,923	100.00 %	100.00 %
Fremantle Productions Asia Pte. Ltd., Singapur	-3,537	-4,983	100.00 %	75.70 %
Penguin Random House Pte. Ltd., Singapur	3,924	-2,595	100.00 %	53.00 %
RTL CBS Asia Entertainment Network LLP, Singapur	3,262	-6,202	70.00 %	52.99 %
RTL Group Asia Pte. Ltd., Singapur	-693	-355	100.00 %	75.70 %
RTL Group Ventures Pte. Ltd., Singapur	-391	-51	100.00 %	75.46 %
Spanien / Spain				
arvato iberia, S.L.U., Madrid	-1,157	-1,261	100.00 %	100.00 %
arvato services aftersales, S.A.U., Alcorcon	-528	2,542	100.00 %	100.00 %
arvato services Iberia, S.A., Barcelona	-45,889	-780	100.00 %	100.00 %
arvato services spain, S.A.U., Madrid	5,019	-1,346	100.00 %	100.00 %
arvato technical information, S.L., Martorell	599	2,989	100.00 %	100.00 %
Bertelsmann Espana, S.L., Barcelona	53,358	-35,455	100.00 %	100.00 %
Bertin Iberica, S.A., Barcelona	60,355	273	100.00 %	100.00 %
BMG Rights Management and Administration (Spain), S.L., Madrid	-31	-282	100.00 %	100.00 %
Centro de Imposicion Palleja, S.L., Barcelona	3,351	-396	100.00 %	100.00 %
Direct Group Grandes Obras, S.L., Barcelona	2,099	335	100.00 %	53.00 %
Fremantle de Espana, S.L., Madrid	-1	-1	99.60 %	75.40 %
FremantleMedia Espana, S.A., Madrid	-7,580	-1,498	100.00 %	75.70 %
G y J Espana Ediciones, S.L., Madrid	83	4	100.00 %	100.00 %
G y J Espana Ediciones, S.L., Sociedad en comandita, Madrid	2,396	43	100.00 %	100.00 %
G y J Publicaciones Internacionales, S.L. y Compania, Sociedad en comandita, Ma	712	428	100.00 %	100.00 %
G y J Revistas y Comunicaciones, S.L., Madrid	-651	-851	100.00 %	100.00 %
Gestion de Publicaciones y Publicidad, S.L., Madrid	157	74	100.00 %	79.95 %
GJ ECOMM FACTORY, S.L., Madrid	-246	-3	100.00 %	100.00 %
Grupo Editorial Bertelsmann, S.L., Barcelona	-4,616	-3,845	100.00 %	100.00 %
Motorpress Iberica, S.A., Madrid	951	-1,719	100.00 %	59.90 %
Penguin Books, S.A., Madrid	1,309	516	100.00 %	53.00 %
Penguin Random House Grupo Editorial, S.A.U., Barcelona	85,143	13,238	100.00 %	53.00 %

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Printer Industria Grafica Newco, S.L.U., Barcelona	-44,725	-1,115	100.00 %	100.00 %
Qualytel Andaluca, S.A.U., Sevilla	943	636	100.00 %	100.00 %
Qualytel Teleservices, S.A.U., Madrid	-4,221	1,171	100.00 %	100.00 %
Team 4 Collection and Consulting, S.L., Madrid	2,016	-675	100.00 %	100.00 %
Tria Global Services, S.L.U., Madrid	2,014	192	100.00 %	100.00 %
Südafrika / South Africa				
Penguin Random House South Africa (Pty) Ltd., Johannesburg	6,142	362	100.00 %	53.00 %
Random House Struik Proprietary Limited, Kapstadt	3,261	0	100.00 %	53.00 %
Verlag Automobil Wirtschaft (Pty) Ltd., Uitenhage	1,042	306	100.00 %	100.00 %
Thailand				
arvato services (Thailand) Ltd., Bangkok	-567	-448	100.00 %	74.40 %
arvato systems (Thailand) Ltd., Bangkok	-811	23	49.00 %	49.00 %
Thai B E Holding Ltd., Bangkok	-18	-13	49.80 %	49.80 %
Tschechische Republik / Czech Republic				
arvato services management Czech Republic s.r.o., Prag	-17	-18	100.00 %	100.00 %
arvato services k.s., Prag	3,909	-1,227	100.00 %	100.00 %
Türkei / Turkey				
arvato Lojistik Dis Ticaret ve E Ticaret Hizmetleri Anonim Sirketi, Istanbul	2,222	-317	100.00 %	100.00 %
Arvato Telekomünikasyon Hizmetleri Anonim Sirketi, Istanbul	5,022	473	100.00 %	100.00 %
Teleservice International Telefon Onarim ve Ticaret Limited Sirketi, Istanbul	3,706	137	100.00 %	100.00 %
Ukraine				
Book Club "Family Leisure Club" Limited, Charkiw	5,051	-1,929	100.00 %	100.00 %
Ungarn / Hungary				
CREDITEXPRESS FACTORING Penzügyi Szolgáltató Zrt., Budapest	67	-83	100.00 %	100.00 %
Home Shopping Service Hongrie SA, Budapest	-1	-1	100.00 %	36.48 %
Magyar Grundy UFA Kft., Budapest	3,829	1,498	100.00 %	75.46 %
Magyar RTL Televizio Zrt., Budapest	60,086	7,318	100.00 %	75.46 %
R-Time Kft., Budapest	527	240	100.00 %	75.46 %
RTL Holding Kft., Budapest	17,097	1,115	100.00 %	75.46 %
RTL Services Kft., Budapest	113	106	100.00 %	75.46 %
Uruguay				
Editorial Sudamericana Uruguaya S.A., Montevideo	1,324	557	100.00 %	53.00 %
USA				
495 Productions Holdings LLC, Burbank	343	-125	75.00 %	56.78 %
All American Music Group, Inc., Burbank	8,299	0	100.00 %	75.70 %
Alliant International University, Inc., Sacramento	22,756	-13,150	80.10 %	80.10 %
Allied Communications, Inc., Burbank	-71,091	65	100.00 %	75.70 %
Amygdala LLC, Burbank	9,880	1,874	100.00 %	56.78 %
Arist Education System Fund LP, Wilmington	31,708	-4	100.00 %	100.00 %
Arist Education System LLC, Wilmington	18,383	-9,203	100.00 %	100.00 %
Arist Learning Solutions LLC, Wilmington	-2,651	-2,603	100.00 %	100.00 %
Arvato Digital Services LLC, Wilmington	267,839	9,718	100.00 %	100.00 %
arvato Entertainment LLC, Wilmington	-4,842	-6,033	100.00 %	100.00 %
arvato services LLC, Wilmington	866	31	100.00 %	100.00 %
Arvato Systems North America, Inc., Wilmington	-3,353	-5,302	100.00 %	100.00 %
Audigram Songs, Inc., Nashville	675	1	100.00 %	100.00 %
Berryville Graphics, Inc., Wilmington	61,167	3,682	100.00 %	100.00 %
Bertelsmann Digital Media Investments, Inc., Wilmington	14,428	-1,787	100.00 %	100.00 %
Bertelsmann Education Services LLC, Wilmington	26,587	11,264	100.00 %	100.00 %
Bertelsmann Health & Human Science Education LLC, Wilmington	2,751	-4	100.00 %	100.00 %
Bertelsmann Learning LLC, Wilmington	470,726	527	98.53 %	98.53 %
Bertelsmann Publishing Group, Inc., Wilmington	681,414	0	100.00 %	100.00 %
Bertelsmann Ventures, Inc., Wilmington	31,837	4,306	100.00 %	100.00 %
Bertelsmann, Inc., Wilmington	1,111,429	72,882	100.00 %	100.00 %
BGJ Enterprises, Inc., Wilmington	62,476	-446	100.00 %	100.00 %
Big Balls LLC, Burbank	-5,079	-4,995	95.00 %	71.92 %
BMG Rights Management (US) LLC, Wilmington	51,636	-124,444	100.00 %	100.00 %
BroadbandTV (USA), Inc., New York	0	0	100.00 %	43.52 %
Cathedral Technologies LLC, Burbank	934	151	100.00 %	56.78 %
Coral Graphic Services, Inc., New York	21,508	17,973	100.00 %	100.00 %
Frederick Warne & Co. LLC, Wilmington	-1	-1	100.00 %	53.00 %
Fremantle Goodson, Inc., Santa Monica	86,127	7,195	100.00 %	75.70 %
Fremantle International, Inc., New York	-136	0	100.00 %	75.70 %
Fremantle Productions Music, Inc., Santa Monica	-13,933	0	100.00 %	75.70 %
Fremantle Productions North America, Inc., Dover	213,793	-245	100.00 %	75.70 %
Fremantle Productions, Inc., Burbank	107	0	100.00 %	75.70 %
FremantleMedia Latin America, Inc., Miami	-1,236	-2,197	100.00 %	75.70 %
FremantleMedia Licensing, Inc., New York	41,524	0	100.00 %	75.70 %
FremantleMedia North America, Inc., New York	-35,514	38,870	100.00 %	75.70 %
Golden Treasures LLC, Wilmington	-1,718	8	100.00 %	53.00 %

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Good Games Live, Inc., Burbank	5,889	1,308	100.00 %	75.70 %
Gruner + Jahr USA Group, Inc., Wilmington	4,222	-137	100.00 %	100.00 %
LBS Communications, Inc., New York	144	0	100.00 %	75.70 %
Max Post LLC, Burbank	24,648	2,496	100.00 %	56.78 %
Music Box Library, Inc., Burbank	135	-23	100.00 %	75.70 %
Offset Paperback Mfrs., Inc., Wilmington	17,278	12,282	100.00 %	100.00 %
O'Merch LLC, Burbank	-23	0	100.00 %	56.78 %
Online HealthNow, Inc., Tallahassee	13,177	6,214	100.00 %	98.53 %
OP Services LLC, Burbank	0	0	100.00 %	56.78 %
Original Fremantle LLC, Burbank	56,727	11,968	75.00 %	56.78 %
Original Productions LLC, Burbank	-22,428	7,934	100.00 %	56.78 %
Pajama Pants Productions LLC, Burbank	-29	-3	100.00 %	56.78 %
Penguin Random House Grupo Editorial (USA) LLC, Wilmington	-1,786	-1,433	100.00 %	53.00 %
Penguin Random House LLC, Wilmington	742,842	236,174	53.00 %	53.00 %
Prestel Publishing LLC, Wilmington	-1,130	71	100.00 %	100.00 %
PRH Holdings, Inc., Wilmington	1,047,998	170,614	100.00 %	100.00 %
R & B Music LLC, Los Angeles	107	0	50.00 %	50.00 %
Random House Children's Entertainment LLC, Wilmington	-4,863	52	100.00 %	53.00 %
Random House Studio LLC, Wilmington	-16,116	-892	100.00 %	53.00 %
RediLearning Corp., Wilmington	-1,296	-4,184	100.00 %	98.53 %
Reg Grundy Productions Holdings, Inc., Santa Monica	-9,447	0	100.00 %	75.70 %
Relias Learning LLC, Sacramento	73,570	18,917	100.00 %	98.53 %
Rise Records, Inc., Salem	7,126	1,307	100.00 %	100.00 %
RTL US Holding, Inc., Wilmington	146,082	-1,249	96.98 %	73.41 %
Selectracks, Inc., New York	1,920	-1,611	100.00 %	100.00 %
SFLS, Inc., Wilmington	5,309	1,221	100.00 %	80.10 %
Smashing Ideas LLC, Wilmington	896	852	100.00 %	53.00 %
SND Films LLC, New York	229	0	100.00 %	36.49 %
SND USA, Inc., Wilmington	1,161	0	100.00 %	36.49 %
SpotXchange, Inc., Wilmington	29,838	4,492	70.79 %	53.59 %
Studio Production Services, Inc., Burbank	9,298	1,802	100.00 %	75.70 %
StyleHaul Productions, Los Angeles	10	10	100.00 %	73.41 %
StyleHaul, Inc., Los Angeles	12,988	-24,248	100.00 %	73.41 %
The Baywatch Productions Company, Burbank	47,967	2,331	100.00 %	75.70 %
Tiny Riot LLC, Dover	-4,165	-450	100.00 %	75.70 %
YoBoHo New Media, Inc., New York	11	-5	100.00 %	38.11 %
Venezuela				
Penguin Random House Grupo Editorial, S.A., Caracas	-7	-916	100.00 %	53.00 %
Zypern / Cyprus				
Hemiro Limited, Limassol	591	-36	100.00 %	100.00 %

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II.B. Nach der Equity-Methode einbezogene Gemeinschaftsunternehmen / Joint ventures accounted for using the equity method				
Belgien / Belgium				
New Contact S.A., Brüssel	547	255	50.00 %	37.73 %
China				
MediaStar-MPC Advertising Co. Ltd., Peking	4,928	13	60.00 %	35.94 %
Deutschland / Germany				
ABIS GmbH, Frankfurt am Main	37	0	100.00 %	49.00 % ²
bedirect GmbH & Co. KG, Gütersloh	-1,256	-10	50.00 %	50.00 %
Deutsche Post Adress Geschäftsführungs GmbH, Bonn	56	1	49.00 %	49.00 %
Deutsche Post Adress GmbH & Co. KG, Bonn	22,255	21,754	49.00 %	49.00 %
Euro Transport Media Verlags- und Veranstaltungsgesellschaft mbH, Stuttgart	955	491	40.00 %	23.96 %
G+J NG Media GmbH & Co. KG, Hamburg	420	1,459	50.00 %	50.00 %
OTTO Media GmbH & Co. KG, Hamburg	1,594	1,190	50.00 %	50.00 %
RISER ID Services GmbH, Berlin	1,445	1,233	100.00 %	49.00 %
Rodale-Motor-Presse GmbH & Co. KG Verlagsgesellschaft, Stuttgart	576	2,359	50.00 %	29.95 %
RTL DISNEY Fernsehen GmbH & Co. KG, Köln	18,281	0	50.00 %	37.73 % ²
Vogel Motor-Presse Procurement GmbH, Würzburg	145	4	50.00 %	29.95 %
Frankreich / France				
Panora Services SAS, Paris	687	-172	50.00 %	18.24 %
Serie Club SA, Neuilly-sur-Seine	3,364	2,148	49.99 %	18.24 %
TF6 Gestion SA, Neuilly-sur-Seine	177	23	50.00 %	18.24 %
TF6 SCS, Neuilly-sur-Seine	512	346	50.00 %	18.24 %
Großbritannien / Great Britain				
Squawka Ltd, London **	-629	0	0.00 %	0.00 %
Mexiko / Mexico				
Editorial GyJ Televisa, S.A. de C.V., Mexiko-Stadt	1,187	394	50.00 %	50.00 %
Editorial Motorpress Televisa, S.A. de C.V., Mexiko-Stadt	1,188	383	50.00 %	29.95 %
Niederlande / Netherlands				
Benelux Film Investments B.V., Schelluinen	4,224	-1,771	50.00 %	37.73 %
Buurtfacts B.V., Hilversum	212	-33	55.00 %	41.50 %
Future Whiz Media B.V., Amsterdam	-1,116	-512	29.82 %	22.50 %
Grundy Endemol Productions VOF, Hilversum	318	6,097	50.00 %	37.85 %
NLZiet Coöperatief U.A., Hilversum	-5,341	-3,410	33.33 %	25.15 %
Reclamefolder.nl B.V., Utrecht	2,562	-647	34.78 %	26.25 %
Spanien / Spain				
Motorpress Rodale, S.L., Madrid	1,012	364	50.00 %	29.95 %
USA				
Think Music LLC	1,230	0	50.00 %	50.00 %
Vice Food LLC, Wilmington	504	-3,590	30.00 %	22.71 %

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share
II.C. Nach der Equity-Methode einbezogene assoziierte Unternehmen / Associates accounted for using the equity method				
Brasilien / Brazil				
Affero Lab Participacoes S.A., Rio de Janeiro	8,147	-5,277	48.73 %	48.73 %
Bozano Educacional II FIP, Rio de Janeiro	1,050	-3,423	40.00 %	40.00 %
Editora Schwarcz S.A., Sao Paulo	20,150	-1,031	45.00 %	23.85 %
Intervalor Holding S.A., Sao Paulo	1,128	-572	40.00 %	40.00 %
China				
Beijing Boda New Continent Advertising Company Limited, Peking	15,924	-7,012	48.00 %	48.00 %
Beijing Yiheng Chuangyuan Technology Co., Ltd., Peking	13,029	-8,671	11.01 %	11.01 %
Deutschland / Germany				
BCS Broadcast Sachsen GmbH & Co. KG, Dresden	2,484	2,075	55.00 %	35.91 %
DIVIMOVE GmbH, Berlin	1,080	-284	51.00 %	38.48 %
Mediengesellschaft Mittelstand Niedersachsen GmbH, Braunschweig	443	14	23.12 %	4.34 %
Radio Hamburg GmbH & Co. KG, Hamburg	6,034	4,685	29.17 %	22.01 %
RTL 2 Fernsehen Geschäftsführungs GmbH, Grünwald	873	476	35.90 %	27.09 %
RTL 2 Fernsehen GmbH & Co. KG, Grünwald	67,908	55,528	36.54 %	27.09 %
SPIEGEL-Verlag Rudolf Augstein GmbH & Co. KG, Hamburg	62,184	7,251	25.25 %	25.25 %
trnd AG, München	1,392	-2,284	50.00 %	50.00 %
Frankreich / France				
Quicksign SAS, Paris	1,310	187	24.90 %	9.09 %
Stephane Plaza Franchise SAS, Levallois Perret	3,846	-1,352	49.00 %	17.88 %
Großbritannien / Great Britain				
Corona TV Ltd., London	-440	-268	25.00 %	18.93 %
Full Fat Television Limited, Cheltenham	648	-41	25.00 %	18.92 %
Man Alive Entertainment Limited, London	-48	-48	25.00 %	18.93 %
Naked Entertainment Limited, Cheltenham	275	-121	24.98 %	18.91 %
Indien / India				
India Property Online Private Limited, Chennai	496	-6,610	21.12 %	21.12 %
Kaimaninseln / Cayman Islands				
Bigo Inc., Grand Cayman	43,756	-17,405	11.54 %	11.54 %
Gangwei Network Technology Inc., Grand Cayman	-751	-3,634	20.55 %	20.55 %
moKredit Inc., Grand Cayman	3,449	-1,704	17.09 %	17.09 %
TrendSutra Cayman Holdings Limited, Grand Cayman	57,026	-41,140	21.05 %	21.05 %
TuanChe Limited, George Town	5,855	-16,451	14.18 %	14.18 %
Zaozuo Zaohua ZWORKS Ltd., Grand Cayman	7,961	-615	16.38 %	16.38 %
Kanada / Canada				
UMI Mobile, Inc., Montreal	1,219	-124	35.30 %	26.72 %
Luxemburg / Luxembourg				
RTL9 S.A., Luxemburg	78	-3	35.00 %	26.41 %
RTL9 S.A. & Cie S.E.C.S., Luxemburg	8,600	842	35.01 %	26.37 %
Schweiz / Switzerland				
Goldbach Media (Switzerland) AG, Küsnacht	24,964	24,420	22.96 %	17.32 %
Swiss Radioworld AG, Zürich	3,129	2,474	23.08 %	17.41 %
Spanien / Spain				
Atresmedia Corporacion de Medios de Comunicacion, S.A., San Sebastian de los Rios	484,913	102,643	18.72 %	14.12 %
USA				
@Radical.Media LLC, New York	-1,573	-1,945	34.50 %	26.12 %
CLYPD, Inc., Somerville	12,066	-5,881	19.49 %	14.75 %
HotChalk, Inc., Delaware	38,389	0	40.83 %	40.83 %
Udacity, Inc., Wilmington	119,728	0	17.51 %	17.51 %
University Ventures Fund I BeCo-Investment II, L.P., Delaware	1,958	-8,534	100.00 %	100.00 %
University Ventures Fund I BeCo-Investment, L.P., New York	10,013	-491	100.00 %	100.00 %
University Ventures Fund I, L.P., New York	48,102	-32,635	47.27 %	47.27 %
University Ventures Fund II, L.P., Delaware	42,478	5,883	55.10 %	55.10 %
VideoAmp, Inc., New York	6,445	-1,638	21.55 %	16.26 %

III. Wegen untergeordneter Bedeutung nicht in den Konzernabschluss einbezogene Unternehmen / Companies excluded from consolidation due to negligible importance

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share
III.A. Nicht vollkonsolidierte Tochterunternehmen / Not fully consolidated subsidiaries				
Argentinien / Argentina				
Fremantle Productions Argentina S.A., Buenos Aires	n/a	n/a	100.00 %	75.49 %
Grundy Productions Argentina S.A., Buenos Aires	n/a	n/a	100.00 %	75.49 %
Australien / Australia				
arvato digital services Pty Ltd., Chester Hill	0	0	100.00 %	100.00 %
arvato services Australia Pacific Pty. Ltd., Newcastle	0	0	100.00 %	100.00 %
BMG Rights Management (Australia) Pty. Ltd., North Sydney	0	0	100.00 %	100.00 %
Belgien / Belgium				
G+J International Media Sales BVBA, Gent	133	32	100.00 %	100.00 %
China				
G+J - CLIP (Beijing) Publishing Consulting Co. Ltd., Peking	-5,667	155	80.21 %	80.21 %
Shanghai Bertelsmann Culture Industry Co. Ltd., Shanghai	-10,132	-379	97.09 %	97.09 %
Deutschland / Germany				
11 Freunde Verlag Verwaltungsgesellschaft mbH, Berlin	26	2	100.00 %	51.00 %
Antenne Niedersachsen Geschäftsführungs-GmbH, Hannover	43	0	100.00 %	39.11 %
APD Antenne Niedersachsen GmbH & Co. Produktions- und Distributions-KG, Han	512	83	100.00 %	39.12 %
arvato SCM Consumer Products GmbH, Gütersloh	n/a	n/a	100.00 %	100.00 %
AVE I Verwaltungs-GmbH, Köln	25	0	100.00 %	75.49 %
AWE-Marketing GmbH, Bremen	50	0	100.00 %	39.12 %
BCS Broadcast Sachsen Verwaltungsgesellschaft mbH, Dresden	23	0	55.00 %	35.93 %
Berliner Presse Vertrieb Verwaltungs GmbH, Hamburg	30	1	100.00 %	100.00 %
DIPLOMA Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	38	-20	94.80 %	89.10 %
Dresdner Verlagshaus Beteiligungs GmbH, Dresden	37	1	100.00 %	60.00 %
G+J / Klambt Style-Verlag Verwaltungsgesellschaft mbH, Hamburg	29	0	100.00 %	50.10 %
G+J Enterprise GmbH, Hamburg	25	0	100.00 %	100.00 %
G+J Immobilien-Verwaltungs GmbH, Hamburg	84	1	100.00 %	100.00 %
G+J Wirtschaftsmedien Holding GmbH, Hamburg	34	0	100.00 %	100.00 %
GEO Verlags- und Vertriebsgesellschaft mbH, München	32	1	100.00 %	100.00 %
IP Network Werbevermarktungsgesellschaft mbH, Köln	959	177	100.00 %	75.49 %
Motor Presse Stuttgart Verwaltungsgesellschaft mit beschränkter Haftung, Stuttgart	474	23	59.90 %	59.90 %
MPD Medien-, Produktions- und Distributions-Geschäftsführungs-GmbH, Halle (Sa	65	2	100.00 %	43.94 %
RTL Holding AG, Köln	48	-1	100.00 %	75.49 %
RTL International GmbH, Köln	n/a	n/a	100.00 %	75.49 %
RTL Journalistenschule für TV und Multimedia GmbH, Köln	24	0	90.00 %	67.94 %
RTL Lux GmbH, Berlin	25	0	100.00 %	75.49 %
Screenworks Köln GmbH, Köln	584	184	64.00 %	48.31 %
Sellwell Verwaltungs GmbH, Hamburg	25	1	70.00 %	70.00 %
STABLON Grundstücks-Vermietungsgesellschaft mbH & Co. Dritte G+J Pressehaus	15	-1	100.00 %	100.00 %
The Wave Hörfunk GmbH, Berlin	94	0	100.00 %	75.49 %
topac GmbH, Gütersloh	32	0	100.00 %	100.00 %
Frankreich / France				
A2B Communication SARL, Paris	81	0	99.89 %	75.40 %
ASF 10 SARL, Vendin-le-Vieil	-4	-2	100.00 %	100.00 %
ASF 8 SARL, Vendin-le-Vieil	-5	-2	100.00 %	100.00 %
ASF 9 SARL, Vendin-le-Vieil	-4	-2	100.00 %	100.00 %
Canal Star SARL, Paris	2,632	-98	99.96 %	75.45 %
ENFANT.COM SNC, Gennevilliers	0	0	51.00 %	51.00 %
FM Graffiti SARL, Paris	917	-77	99.80 %	75.34 %
Gigasud SARL, Paris	-6	-1	99.00 %	74.74 %
Gruner + Jahr International Services Marketing et Media SARL, Paris	171	80	100.00 %	100.00 %
Media Strategie SARL, Paris	12	-197	99.86 %	75.38 %
Mediapanel SARL, Paris	332	53	99.80 %	75.34 %
Musie Nancy FM SARL, Nancy	35	-18	51.00 %	38.50 %
Paris Television SARL, Paris	83	14	99.99 %	75.48 %
PARISONAIR SARL, Paris	255	147	99.00 %	74.74 %
Porte Sud SARL, Mülhausen	1	-1	99.80 %	75.34 %
Radio Golfe SARL, Paris	190	11	98.75 %	74.55 %
Societe Operatrice de Multiplex R4 SAS, Neuilly-sur-Seine	75	0	50.25 %	18.34 %
Societe Privee de Radiodiffusion Gibus Bourgogne SARL, Paris	318	-113	99.99 %	75.48 %
T-Commerce SAS, Neuilly-sur-Seine	-3	-4	100.00 %	36.49 %
Großbritannien / Great Britain				
1939 Limited, King's Lynn	0	0	100.00 %	75.70 %
Allen Lane The Penguin Press Limited, London	184	0	100.00 %	53.00 %
Alomo Productions Limited, London	n/a	n/a	100.00 %	75.70 %
Bantam Books Limited, London	1	0	100.00 %	53.00 %
Carousel Books Limited, London	0	0	100.00 %	53.00 %
Clement/La Frenais Productions Limited, London	n/a	n/a	83.33 %	63.09 %

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Corgi Books Limited, London	0	0	100.00 %	53.00 %
Dorling Kindersley Vision Limited, London	0	0	100.00 %	53.00 %
Euston Films Limited, London	13	0	100.00 %	75.70 %
Fremantle Group Pension Trustee Limited, London	n/a	n/a	100.00 %	75.70 %
FremantleMedia Animation Limited, London	0	0	100.00 %	75.70 %
FremantleMedia Worldwide Limited, London	0	0	100.00 %	75.70 %
Funfax Limited, London	-1,954	0	100.00 %	53.00 %
Grundy Productions Limited, London	4	0	100.00 %	75.70 %
Hamish Hamilton Children's Books Limited, London	-8	0	100.00 %	53.00 %
Hugo's Language Books Limited, London	555	0	100.00 %	53.00 %
IP Network UK Limited, London	1,241	75	100.00 %	75.49 %
Michael Joseph Limited, London	-1,725	0	100.00 %	53.00 %
Radio Luxembourg (London) Limited, London	0	0	100.00 %	75.49 %
Regent Productions Limited, London	0	0	100.00 %	75.70 %
Relias Learning Ltd, London	n/a	n/a	100.00 %	98.53 %
Screenpop Limited, London	116	0	100.00 %	75.70 %
Somerford Brooke Productions Limited, London	n/a	n/a	100.00 %	75.70 %
Talkback Limited, London	0	0	100.00 %	75.70 %
Tamarind Limited, London	0	0	100.00 %	53.00 %
Thames Television Animation Limited, London	0	0	100.00 %	75.70 %
United World Productions Limited, London	0	0	100.00 %	75.70 %
United World Television Limited, London	0	0	100.00 %	75.70 %
WH Allen General Books Limited, London	0	0	100.00 %	53.00 %
Witzend Productions Limited, London	n/a	n/a	100.00 %	75.70 %
Italien / Italy				
C.D.C. S.p.A., Rom	n/a	n/a	80.00 %	60.39 %
G+J International Sales Italy S.r.l., Mailand	331	244	100.00 %	100.00 %
IP Network S.r.l., Mailand	294	74	100.00 %	75.49 %
Ligatus S.r.l., Mailand	24	14	100.00 %	100.00 %
Kanada / Canada				
0971999 B.C. Ltd, Vancouver	n/a	n/a	100.00 %	43.53 %
Bilquis Productions, Inc., Vancouver	0	0	100.00 %	75.70 %
TGN Game Communities Inc., Vancouver	n/a	n/a	100.00 %	43.53 %
VISO Online Video Productions Inc., Vancouver	n/a	n/a	100.00 %	43.53 %
Kroatien / Croatia				
RTL Music Publishing DOO, Zagreb	-107	-31	100.00 %	75.48 %
Luxemburg / Luxembourg				
Media Assurances S.A., Luxemburg	988	954	100.00 %	75.49 %
MP D S.A., Luxemburg	n/a	n/a	100.00 %	75.49 %
MP E S.A., Luxemburg	n/a	n/a	100.00 %	75.49 %
MP H S.A., Luxemburg	n/a	n/a	100.00 %	75.49 %
Malaysia				
FremantleMedia Malaysia Sdn Bhd, Petaling Jaya	n/a	n/a	100.00 %	75.70 %
Mexiko / Mexico				
FremantleMedia Services, S. de R.L. de C.V., Mexiko-Stadt	-45	5	100.00 %	75.49 %
Monaco				
Grundy Production Services SAM S.A., Monaco	285	28	99.94 %	75.45 %
Niederlande / Netherlands				
G+J Media Services B.V., Hilversum	77	38	100.00 %	100.00 %
M Nederland Holding B.V., Hilversum	-617	-537	75.00 %	56.62 %
MOD B.V., Katwijk	n/a	n/a	51.00 %	38.50 %
Stichting Derdengelden infoscree Collection, Heerenveen *	n/a	n/a	0.00 %	0.00 %
Österreich / Austria				
Grundy Austria GmbH, Wien	22	2	100.00 %	75.49 %
Gruner + Jahr Verlagsgesellschaft m.b.H., Wien	343	52	100.00 %	100.00 %
Russland / Russia				
OOO Bertelsmann Kniga, Moskau	0	0	100.00 %	100.00 %
OOO FremantleMedia RUS, Moskau	n/a	n/a	100.00 %	75.70 %
Schweiz / Switzerland				
Gruner + Jahr (Schweiz) AG, Zürich	380	103	100.00 %	100.00 %
Motor Presse TV Schweiz AG, Zürich	36	-14	100.00 %	30.55 %

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Spanien / Spain				
Ligatus, S.L., Madrid	58	19	100.00 %	100.00 %
Südafrika / South Africa				
Dorling Kindersley Publishers (South Africa) Pty Ltd.	1	-1	100.00 %	53.00 %
Südkorea / South Korea				
Penguin Random House Korea LLC	n/a	n/a	100.00 %	53.00 %
USA				
3 Doors Productions, Inc., Reno	n/a	n/a	100.00 %	75.70 %
American Idols Productions, Inc., Burbank	n/a	n/a	100.00 %	75.70 %
Arist Educational Management Services LLC, Wilmington	0	0	100.00 %	100.00 %
Arist Systems LLC, Wilmington	0	0	100.00 %	100.00 %
Arist University LLC, Wilmington	0	0	100.00 %	100.00 %
Big Break Productions, Inc., Burbank	n/a	n/a	100.00 %	75.70 %
Blue Orbit Productions, Inc., Burbank	n/a	n/a	100.00 %	75.70 %
Colony Productions, Inc., New Orleans	0	0	100.00 %	56.78 %
Hungry Hearts, Inc., New York	n/a	n/a	100.00 %	47.31 %
Kickoff Productions, Inc., Burbank	n/a	n/a	100.00 %	75.70 %
Krasnow Productions, Inc., New York	n/a	n/a	100.00 %	75.70 %
Little Pond Television, Inc., Santa Monica	n/a	n/a	100.00 %	75.70 %
Mad Sweeney Productions, Inc., Burbank	n/a	n/a	100.00 %	75.70 %
Marathon Productions, Inc., Burbank	n/a	n/a	100.00 %	75.70 %
Mark Goodson Productions LLC, Santa Monica	n/a	n/a	100.00 %	75.70 %
RTL NY, Inc., New York	218	124	100.00 %	75.49 %
Stern Magazine Corp., New York	235	21	100.00 %	100.00 %
Terrapin Productions, Inc., Burbank	n/a	n/a	100.00 %	75.70 %
The Price Is Right Productions, Inc., Burbank	n/a	n/a	100.00 %	75.70 %
The Young Pope, Inc., New York	n/a	n/a	100.00 %	47.31 %
Tick Tock Productions, Inc., Burbank	n/a	n/a	100.00 %	75.70 %
Triple Threat Productions, Inc., Burbank	n/a	n/a	100.00 %	75.70 %
Tundra Books of Northern New York, Inc., Plattsburgh	0	0	100.00 %	53.00 %
UFA International Film & TV Production, Inc., Beverly Hills	12	-2	100.00 %	75.49 %
Wanderlust Productions, Inc., Wilmington	0	0	100.00 %	75.70 %
Vereinigte Arabische Emirate / United Arab Emirates				
Fremantlemedia Enterprises FZ - LLC, Dubai	13	0	100.00 %	75.70 %

III.B. Nicht nach der Equity-Methode einbezogene Gemeinschaftsunternehmen / Joint ventures not accounted for using the equity method				
Argentinien / Argentina				
Market Self S.A., Buenos Aires	715	288	50.00 %	26.50 %
Belgien / Belgium				
Fun Radio Belgique S.A., Brüssel	966	362	50.00 %	28.31 %
Deutschland / Germany				
bedirect Verwaltungs GmbH, Gütersloh	89	5	50.00 %	50.00 %
Berliner Pool TV Produktionsgesellschaft mbH, Berlin	380	32	50.00 %	37.75 %
bitmanager-consult GmbH, Hamburg	11	0	50.00 %	25.05 %
famicus entertainment GmbH, Köln	112	0	100.00 %	37.75 %
G+J NG Media Verwaltungsgesellschaft mbH, Hamburg	79	4	50.00 %	50.00 %
MLC Medien Logistik Center GmbH & Co. KG, Hohenasper	1,058	-311	50.00 %	50.00 %
MLC Medien Logistik Center Verwaltungsgesellschaft mbH, Hohenasper	43	2	50.00 %	50.00 %
MV Hoyerswerda-Weißwasser Zustellservice GmbH, Hoyerswerda	36	11	50.00 %	30.00 %
Nutzwerk GmbH, Dresden	38	13	50.00 %	30.00 %
Rodale-Motor-Presse Verwaltungsgesellschaft mbH, Stuttgart	49	0	50.00 %	29.95 %
RTL DISNEY Fernsehen Geschäftsführungs GmbH, Köln	94	1	100.00 %	37.75 %
scoyo GmbH, Hamburg	156	0	100.00 %	37.75 %
Verwaltungsgesellschaft OTTO Media mbH, Hamburg	31	0	50.00 %	50.00 %
Frankreich / France				
LA RADIO DU SPORT ET DE L'INFORMATION SNC, Paris	17	-3	50.00 %	37.75 %
Großbritannien / Great Britain				
CO92 The Film Limited, London	-87	0	50.00 %	37.85 %
Euston Music Limited, London	5	0	50.00 %	37.85 %
Niederlande / Netherlands				
Dialogical B.V., Rotterdam	58	29	50.00 %	37.75 %

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Norwegen / Norway				
eCollect AS, Oslo	491	198	50.00 %	50.00 %
Österreich / Austria				
Adria Media Holding GmbH, Wien	828	131	50.00 %	50.00 %
Portugal				
DISTODO, DISTRIBUICAO E LOGISTICA, Lda., Lissabon	45	155	50.00 %	50.00 %

III.C. Nicht nach der Equity-Methode einbezogene assoziierte Unternehmen / Associates not accounted for using the equity method				
Brasilien / Brazil				
BR Education Ventures FIP	3,192	-506	33.33 %	33.33 %
maRadio.be, Brüssel	23	-13	26.67 %	8.91 %
China				
Beijing China Light Innovative Advertising Company Limited, Peking	3,038	755	29.41 %	29.41 %
Shanghai Pusheng Systems & Technology Co., Ltd., Shanghai	968	49	30.00 %	30.00 %
Zhejiang Huahong Opto Electronics Group Co. Ltd., Hangzhou	0	0	30.00 %	30.00 %
Deutschland / Germany				
AdAudience GmbH, München	1,840	55	28.57 %	25.07 %
ADD Allgemeine Druckdienstleistungen GmbH, Gütersloh	970	326	48.00 %	48.00 %
Akademie der Deutschen Medien GmbH, München	-80	-163	22.50 %	22.50 %
AMBOSS Veranstaltungs GmbH, Berlin	83	0	33.33 %	25.15 %
ASA Informationsdienste GmbH, Schöneiche bei Berlin	355	57	40.00 %	40.00 %
Bidmanagement GmbH, Berlin	-613	-366	21.35 %	21.35 %
BMG RM Management Beteiligungsverwaltungs GmbH, Berlin	24	-3	49.00 %	49.00 %
Deutscher Fernsehpreis GmbH, Köln	308	-6	25.00 %	18.87 %
Du bist Deutschland GmbH, Hamburg	54	0	25.00 %	25.00 %
FF Performance One GmbH, Berlin	0	0	42.00 %	42.00 %
Gesellschaft für integrierte Kommunikationsforschung mbH & Co. KG, München	1,155	90	20.00 %	20.00 %
Hanseatische Print & Medien Inkasso GmbH, Seevetal	373	842	49.00 %	49.00 %
IADB - Inkasso-Außendienst Deutschland Betriebsgesellschaft mbH, Dortmund	-31	-72	24.86 %	24.86 %
Learnship Networks GmbH, Köln	-4,105	-3324	22.13 %	22.13 %
Leipziger Wochenkurier Verlagsgesellschaft mbH & Co. Kommanditgesellschaft, Leipzig	160	-160	37.45 %	22.47 %
Leipziger Wochenkurier Verlagsgesellschaft mbH, Leipzig	28	1	37.45 %	22.47 %
LOG Logistik GmbH, Nürnberg	327	72	46.08 %	46.08 %
manager magazin Verlagsgesellschaft mit beschränkter Haftung, Hamburg	4,730	931	24.90 %	24.90 %
NG Malik Buchgesellschaft mbH, Hamburg	1,442	102	49.00 %	24.50 %
NiedersachsenRock 21 Beteiligungs GmbH, Garbsen	66	3	29.83 %	15.25 %
NiedersachsenRock 21 GmbH & Co. KG, Garbsen	153	147	29.83 %	15.25 %
Rudolf Augstein Gesellschaft mit beschränkter Haftung, Hamburg	427	397	25.50 %	25.50 %
Skoobe GmbH, München	296	-1767	50.00 %	50.00 %
tolino media GmbH & Co. KG, München	669	45	33.33 %	33.33 %
tolino media Verwaltungs GmbH, München	58	1	33.33 %	33.33 %
WochenSpiegel Sachsen Verlag GmbH, Chemnitz	26	0	25.00 %	15.00 %
Frankreich / France				
Audience Square SAS, Paris	n/a	n/a	20.00 %	11.21 %
Multiplex R5 SAS, Neuilly-sur-Seine	n/a	n/a	33.33 %	12.17 %
R8 SAS, Neuilly-sur-Seine	n/a	n/a	33.33 %	12.17 %
Großbritannien / Great Britain				
Bounce! Sales & Marketing Limited, London	n/a	n/a	30.00 %	15.90 %
Fintech Innovation Program Limited, London	479	-894	20.00 %	20.00 %
Gallaton Limited, Birmingham	0	0	20.46 %	20.46 %
Phrased Differently Music Limited, London	583	21	50.00 %	50.00 %
Wide-Eyed Entertainment Limited, London	n/a	n/a	23.75 %	17.98 %
Indien / India				
AuthorGen Technologies Private Limited, Mohali	-1,205	-4212	28.36 %	28.36 %
i-Nurture Education Solutions Private Limited, Bangalore	4,320	-1266	31.27 %	31.27 %

Name und Sitz der Gesellschaft - Name and place of the company	Eigenkapital - Equity (T€)	Ergebnis - Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en) - Direct share by group company / companies	Konzernanteil - Group share
Kaimaninseln / Cayman Islands				
Forte Co-Invest II GP Limited, George Town	n/a	n/a	49.00 %	49.00 %
Haizhi Holding Inc., Grand Cayman	11,847	-294	14.10 %	14.10 %
KangSeed Technology Ltd., Grand Cayman	13,813	-9672	24.08 %	24.08 %
Lagou Information Limited, George Town	4,705	-853	23.07 %	23.07 %
Mioji Group Limited, Grand Cayman	n/a	n/a	10.67 %	10.67 %
OptAim Ltd., George Town	-457	-1169	16.59 %	16.59 %
Qianye (Cayman) Ltd., George Town	n/a	n/a	12.12 %	12.12 %
Tantan Limited, George Town	-531	-3235	13.95 %	13.95 %
Wish Wood Holdings Limited, George Town	n/a	n/a	18.18 %	18.18 %
Luxemburg / Luxembourg				
BMG RM Warehouse S.a r.l., Luxemburg	27	-6	49.00 %	49.00 %
Societe de Radiodiffusion Luxembourgeoise S.a r.L., Luxemburg	n/a	n/a	50.00 %	37.74 %
RADIO LUX S.A., Differdingen	n/a	n/a	25.00 %	18.87 %
Niederlande / Netherlands				
Ushi Film Organization B.V., Amsterdam	n/a	n/a	33.33 %	25.16 %
Mauritius				
Kaizen Private Equity, limited life public company limited by shares, Ebene	17,266	-731	25.56 %	25.56 %
Österreich / Austria				
tele-Zeitschriftenverlagsgesellschaft m.b.H., Wien	111	4	24.90 %	24.90 %
tele-Zeitschriftenverlagsgesellschaft m.b.H. & Co. KG, Wien	574	402	24.90 %	24.90 %
Spanien / Spain				
Distribuidora Digital de Libros, S.A., Barcelona	-37	-259	37.49 %	19.87 %
Thailand				
FremantleMedia (Thailand) Co. Limited, Bangkok	n/a	n/a	49.00 %	37.09 %
USA				
BV Capital Fund II-A, L.P., Dover	3,052	53	99.00 %	99.00 %
Dynamic Graphic Engraving, Inc., Horsham	69	-55	25.00 %	25.00 %
Mojiva, Inc., New York	n/a	n/a	30.05 %	30.05 %
Monashees Capital V, L.P., Wilmington	19,986	5801	33.33 %	33.33 %

1 = Vorkonsolidiert / preconsolidated

2 = Ergebnisabführungsvertrag / profit and loss transfer agreement

* = Beherrschung bei nicht vorliegender Kapitalbeteiligung nach IFRS 10 / control without equity investment according to IFRS 10

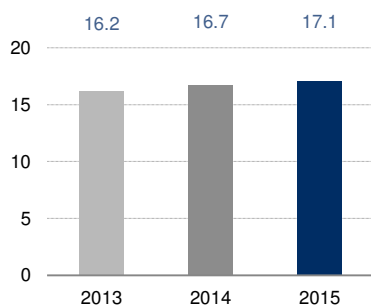
** = Gemeinschaftliche Führung bei nicht vorliegender Kapitalbeteiligung nach IFRS 11 / Joint control without equity investment according to IFRS 11

Combined Management Report

Financial Year 2015 in Review

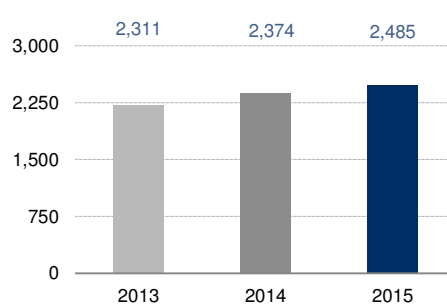
In the financial year 2015, Bertelsmann posted a strong operating performance with revenue and earnings growth as well as a significantly increased Group profit. Group revenues from continuing operations rose 2.8 percent to €17.1 billion (previous year: €16.7 billion), particularly as a result of positive exchange rate effects. The revenue share generated by the growth businesses increased to 28 percent overall (previous year: 25 percent) thanks to organic growth and acquisitions, while the revenue share of structurally declining businesses minimized to 5 percent overall (previous year: 8 percent) as a result of disposals and scaling back. Operating EBITDA increased by €111 million to €2,485 million (previous year: €2,374 million). Earnings improved in particular in the US book publishing business, the German television business, the service businesses in the Customer Relationship Management and Supply Chain Management segments, the music business BMG and the online education provider Relias Learning. Furthermore, Bertelsmann continued to implement the Group-wide earnings improvement program successfully. This was counteracted by start-up losses for new businesses and the digital transformation of existing businesses. The EBITDA margin of 14.5 percent was above the high level of 14.2 percent in the previous year. Group profit increased significantly from €572 million to €1,108 million. This is primarily attributable to higher operating earnings and the elimination of negative special items from the previous year. This means that for the first time since 2006, earnings again exceeded the €1 billion mark, which should be sustainable. Total investments, including acquired financial debt, in the reporting period were €1.3 billion (previous year: €1.6 billion). For 2016, Bertelsmann expects positive business performance and continued progress with the implementation of its strategy.

Revenues in € billions¹⁾



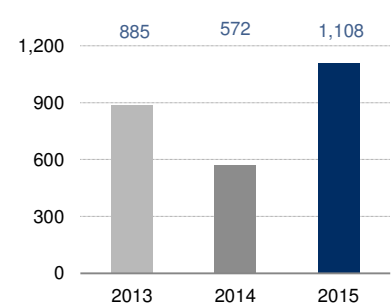
- Revenue increase of 2.8 percent thanks to positive exchange rate effects in particular
- Revenue increase at RTL Group, Penguin Random House and Arvato
- Increased share in revenues generated by growth businesses; lower revenue shares of structurally declining businesses

Operating EBITDA in € millions¹⁾



- Operating EBITDA above previous year's high level
- EBITDA margin increased to 14.5 percent
- Profitable growth and Group-wide earnings improvement program

Group profit in € millions¹⁾



- Significant growth of Group profit
- Highest level since 2006
- Lower charges from special items

¹⁾ The figures from the previous year have been adjusted. Further details are presented in the "Prior Year Information" section. Figures for the financial year 2013 have been adjusted.

Fundamental Information about the Group

In this Management Report, the Group is using the option to combine the Group Management Report and the Management Report of Bertelsmann SE & Co. KGaA. This Combined Management Report outlines the business performance, including the business result and the position of the Bertelsmann Group and Bertelsmann SE & Co. KGaA. Information about Bertelsmann SE & Co. KGaA in accordance with the German Commercial Code (HGB) will be detailed in a separate section. The Combined Management Report will be published instead of the Group Management Report within the Bertelsmann Annual Report.

Corporate Profile

Bertelsmann operates in the core business fields of media and services as well as education in around 50 countries worldwide. The geographic core markets are Western Europe – in particular, Germany, France and the UK – and the United States. In addition, Bertelsmann is strengthening its involvement in growth markets such as China, India and Brazil. As of the balance sheet date December 31, 2015, the Bertelsmann divisions are RTL Group (television), Penguin Random House (books), Gruner + Jahr (magazines), Arvato (services) and Be Printers (printing). The revised reporting structure effective January 1, 2016, including the newly created Bertelsmann Printing Group and the future independent divisions of BMG, Bertelsmann Education Group and Bertelsmann Investments, is not yet shown in the present Consolidated Financial Statements.

Bertelsmann SE & Co. KGaA is a capital market-oriented but unlisted partnership limited by shares. As a Group holding company, it exercises central corporate functions such as the development of the Group's strategy, capital allocation, financing and management development. Internal corporate management and reporting follow the Group's organizational structure, which consists of the operating divisions plus Corporate Investments and the Corporate Center.

RTL Group is the leading European entertainment network, with interests in 57 television channels and 31 radio stations and content production throughout the world. The television portfolio of RTL Group includes RTL Television in Germany, M6 in France and the RTL channels in the Netherlands, Belgium, Luxembourg, Croatia and Hungary, as well as investment in Atresmedia in Spain and RTL CBS Asia Entertainment Network in Southeast Asia. Fremantle Media is one of the largest international producers outside the United States. Combining the catch-up TV services of its broadcasters, the multichannel networks BroadbandTV, StyleHaul and Dinimove as well as Fremantle Media's more than 230 YouTube channels, RTL Group has become the leading European media company in online video. Furthermore, RTL Group owns a majority stake in SpotX, one of the leading programmatic video advertising platforms. The publicly traded RTL Group S.A. is listed on the German MDAX index.

Penguin Random House is the world's largest trade book publisher, with nearly 250 editorially independent imprints across five continents. Its book brands include storied imprints such as Doubleday, Viking and Alfred A. Knopf (United States), Ebury, Hamish Hamilton and Jonathan Cape (UK), Plaza & Janés and Alfaguara (Spain) and Sudamericana (Argentina), as well as the international imprint Dorling Kindersley. Each year Penguin Random House publishes over 15,000 new titles and sells nearly 800 million books, e-books and audio books. More than 110,000 English-, German- and Spanish-language Penguin Random House titles are now available as e-books. Germany's Verlagsgruppe Random House, which includes illustrious publishing houses such as Goldmann and Heyne, is not part of Penguin Random House from a legal point of view, but is under the same corporate management and is part of the Penguin Random House operating division.

Gruner + Jahr is represented in over 20 countries with around 500 media activities, magazines and digital businesses. G+J Deutschland publishes well-known magazines such as "Stern," "Brigitte" and "Geo." Gruner + Jahr owns 59.9 percent of Motor Presse Stuttgart, one of Europe's biggest special-interest magazine publishers. Gruner + Jahr's largest foreign company is Prisma Media, a leading magazine publisher in France. Gruner + Jahr's publishing activities also include magazine, sales and marketing operations in Austria, China, Spain and the Netherlands.

Arvato designs and implements customized solutions for customers in a wide range of sectors in over 40 countries for all kinds of business processes. These comprise Customer Relationship Management (CRM), Supply Chain Management (SCM), Financial Solutions, IT Solutions and Digital Marketing, as well as print services and storage media replication.

Be Printers is an international printing group that operates gravure and offset printing plants in Germany and the UK (Prinovis) and also in the United States. In addition to magazines, catalogs, brochures and books, the product portfolio of Be Printers includes digital communication services.

Bertelsmann's remaining operating activities are grouped under Corporate Investments. Among others, these include the strategic growth segments of music and education as well as the club and direct marketing businesses, which are being phased out. Bertelsmann Digital Media Investments (BDMI), Bertelsmann Asia Investments (BAI), Bertelsmann India Investments (BII), Bertelsmann Brazil Investments (BBI) and other investments in the growth regions are also allocated to Corporate Investments.

Regulatory Environment

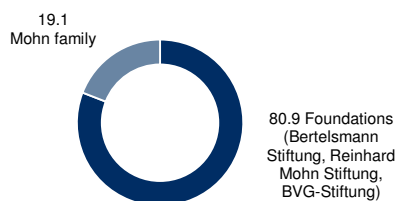
Bertelsmann has television and radio operations in several European countries that are subject to regulation. In Germany, for example, media are subject to oversight by the Commission on Concentration in the Media. Bertelsmann Group companies occupy leading market positions in many lines of business and may therefore have limited potential for growth through acquisition due to antitrust legislation. Moreover, some education activities are subject to regulatory provisions of government authorities and accreditation bodies.

As its profit participation certificates and bonds are publicly listed, Bertelsmann is required to comply in full with capital market regulations applicable to publicly traded companies.

Shareholder Structure

Bertelsmann SE & Co. KGaA is an unlisted partnership limited by shares. Three foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung and BVG-Stiftung) indirectly hold 80.9 percent of Bertelsmann SE & Co. KGaA shares, with the remaining 19.1 percent held indirectly by the Mohn family. Bertelsmann Verwaltungsgesellschaft (BVG) controls all voting rights at the General Meeting of Bertelsmann SE & Co. KGaA and Bertelsmann Management SE.

Ownership Structure – Shares in percent



Strategy

Bertelsmann's primary objective is continuous growth of the company's value through a sustained increase in profitability (see the "Value-Oriented Management System" section).

Bertelsmann aims to achieve a faster-growing, more digital and more international Group portfolio. As well as investments in existing activities, new business segments that provide a broader overall revenue structure are being increasingly explored. The further development of the portfolio is subject to clear investment criteria. Businesses in which Bertelsmann invests should have long-term stable growth, global reach, stable and protectable business models, high market-entry barriers and scalability. The education business is being gradually developed into the third earnings pillar alongside the media and service businesses. Group strategy comprises four strategic priorities, which again constituted the key work aspects for the Executive Board in 2015: strengthening the core businesses, driving the digital transformation forward, developing growth platforms and expanding into growth regions.

In the financial year 2015, Bertelsmann made further significant progress in implementing its strategy. The core television business was strengthened by RTL Group expanding its families of channels and the TV production business. The book publishing business benefited significantly from the continued encouraging progress made in the integration of Penguin and Random House. Gruner + Jahr strengthened and expanded the magazine portfolio with the successful publication of new titles and of new editions of existing titles. The restructuring of Arvato further reinforced the independence of the business units Customer Relationship Management, Supply Chain Management, Financial Solutions, IT Solutions and Digital Marketing. In addition, it was decided to bundle the print businesses in the newly created Bertelsmann Printing Group, effective January 1, 2016. The structurally declining businesses, such as the club and direct marketing businesses, were scaled back further and the printing companies in Spain were sold. Furthermore, Bertelsmann continued to implement a Group-wide earnings improvement program.

The Group also actively pushed forward with the digital transformation. RTL Group continued to expand its online video offering and also bundled the businesses in the multichannel networks and digital advertising marketing in the newly formed RTL Digital Hub. The strategic objective of the RTL Digital Hub consists of the further development of the existing digital businesses of RTL Group, the realization of potential synergies and the development of investment opportunities. Penguin Random House remains the global market leader in the e-book sector. Gruner + Jahr expanded its digital content and advertising marketing offerings both organically and through acquisitions. Arvato enhanced its services for digital businesses, particularly in the e-commerce segment.

The growth platforms were reinforced in the education segment through the expansion of the Relias Learning business, increasing the share of the online learning provider Udacity and the acquisition of participations in the online education platform HotChalk and Alliant International University. Moreover, Bertelsmann bundled its education activities in the Bertelsmann Education Group, which became an independent division effective January 1, 2016. RTL Group's production subsidiary Fremantle Media acquired several production companies, including the Italian production company Wildside. The music company BMG, which has been managed as an independent division effective January 1, 2016, also expanded its business through further signings and catalog acquisitions. Arvato strengthened the Financial Solutions division through an investment in the Brazilian financial services provider Intervalor.

Bertelsmann achieved progress in all three growth regions in which it is primarily active. In China, the Bertelsmann Asia Investments (BAI) fund made further investments in a large number of startups and increased the value of the investment portfolio. In Brazil, Bertelsmann purchased shares in the online learning provider Affero Lab and the financial services provider Intervalor. In India, the group made follow-up investments in the online furniture marketplace Pepperfry and in the music streaming service Saavn.

Bertelsmann will push ahead with its transformation into a faster-growing, more digital and more international Group in 2016 in line with the four strategic priorities. Compliance with and achievement of the strategic development priorities are continuously examined by the Executive Board at divisional level through regular meetings of the Strategy and Business Committee and as part of the annual Strategic Planning Dialogue between the Executive Board and the Supervisory Board. In addition, relevant markets and the competitive environment are analyzed on an ongoing basis in order to draw conclusions concerning the further development of the Group's strategy. The Executive Board is also supported by the Group Management Committee (GMC) on issues of corporate strategy and development. This Committee is composed of executives representing key businesses, countries, regions and selected Group-wide functions.

The Group's content-based and entrepreneurial creativity will remain very important for the implementation of its strategy. Bertelsmann will therefore continue to invest significantly in the creative core of the businesses. In addition, Bertelsmann needs to have qualified employees at all levels of the Group to ensure its strategic and financial success. Innovation competence is also very important for Bertelsmann and is a key strategic component (see the "Innovations" section).

Value-Oriented Management System

Bertelsmann's primary objective is continuous growth of the company's value through a sustained increase in profitability. In order to manage the Group, Bertelsmann has been using a value-oriented management system for many years, which focuses on revenues, operating earnings and optimum capital investment. For formal reasons, Bertelsmann makes a distinction between strictly defined and broadly defined operational performance indicators.

Strictly defined operational performance indicators, including revenues, operating EBITDA and Bertelsmann Value Added (BVA), are used to directly assess current business performance and are correspondingly used in the outlook. These are distinguished from performance indicators used in the broader sense, which are partially derived from the above-mentioned indicators or are strongly influenced by these. These include the EBITDA margin and the cash conversion rate. The financial management system, with defined internal financing targets, is also part of the broadly defined value-oriented management system. Details of the expected development of performance indicators used in the broader sense are provided as additional information and are not included in the outlook.

Strictly Defined Operational Performance Indicators

In order to control and manage the Group, Bertelsmann uses revenues, operating EBITDA and BVA as performance indicators. Revenue is used as a growth indicator of businesses. In the financial year 2015, Group revenues rose 2.8 percent to €17.1 billion (previous year: €16.7 billion). Operating EBITDA is determined as earnings before interest, tax, depreciation and amortization and is adjusted for special items. This makes it a meaningful performance indicator for determining the sustainable operating result. Operating EBITDA increased to €2,485 million (previous year: €2,374 million) in the reporting period.

Bertelsmann uses BVA for assessing the profitability of operations and return on invested capital. BVA measures the profit realized above and beyond the appropriate return on invested capital. This form of value orientation is reflected in strategic investment, portfolio planning and the management of Group operations and, together with qualitative criteria, forms the basis for measuring the variable portion of management compensation. BVA is calculated as the difference between net operating profit after tax (NOPAT) and the cost of capital. NOPAT is calculated on the basis of operating EBITDA. The NOPAT is determined by firstly deducting depreciation, amortization and impairment losses and adjusting for special items. After subsequent modifications and deduction of a flat 33 percent tax, the resulting figure is the NOPAT. Cost of capital is the product of the weighted average cost of capital (WACC) and the level of capital invested. The uniform WACC after taxes is 8 percent. Invested capital is calculated on the basis of the Group's operating assets less non-interest-bearing operating liabilities. The net present value of operating leases is also taken into account when calculating the invested capital. BVA in the financial year 2015 reduced to €155 million compared with the previous year's figure of €188 million. This development stems in particular from the acquisitions made in the reporting period, particularly in the education businesses of Corporate Investments, as well as from the first-time inclusion for the full year of the transactions from the previous year, which resulted in an increase in invested capital. The compensating effects of earnings contributions from the acquired businesses are only expected to materialize in subsequent years as a result of their growth profile. The BVA at RTL Group was slightly down on the previous year. The BVA increase at Penguin Random House is primarily attributable to the strong improvement in the operating result. The BVA of Gruner + Jahr was reduced by a lower earnings contribution in the reporting period. The BVA of Arvato increased. At Be Printers, the BVA improved and again made a positive contribution as a result of a further decline in invested capital.

Broadly Defined Performance Indicators

In order to assess business development, other performance indicators are used that are partially derived from revenues and operating EBITDA or are strongly influenced by these figures.

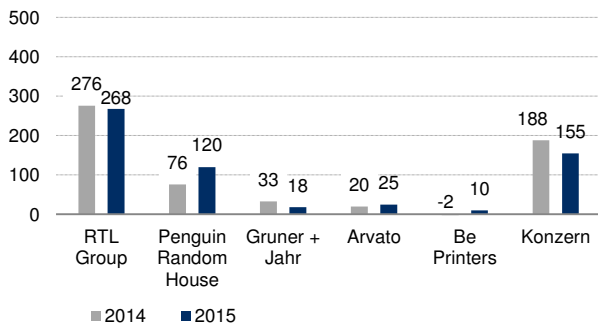
The cash conversion rate serves as a measure of cash generated from business activities and is calculated as the ratio of operating free cash flow to operating EBIT. Operating free cash flow does not reflect interest, tax or dividend payments to non-controlling interests, is lowered by operating investments such as replacement and expansion investments as well as changes in working capital, and is adjusted for special items. The Group aims to maintain a cash conversion rate of 90 to 100 percent as a long-term average. The cash conversion rate in the financial year 2015 was 83 percent (previous year: 97 percent).

The EBITDA margin is calculated as the ratio of operating EBITDA to revenues, which is used as an additional criterion for assessing the business performance. In the financial year 2015, the EBITDA margin of 14.5 percent was above the previous year's high level of 14.2 percent.

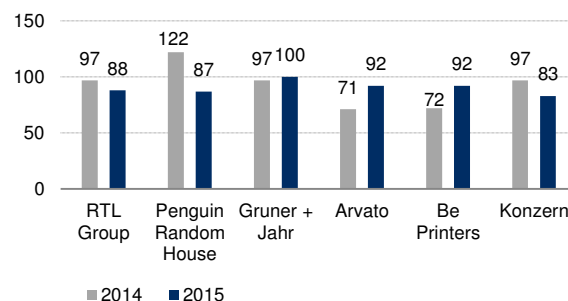
Bertelsmann's financial management and controlling system is defined by the internal financial targets outlined in the "Net Assets and Financial Position" section. These financing principles are pursued in the management of the Group and are included in the broadly defined value-oriented management system.

The non-financial performance indicators (employees, corporate responsibility and innovations) are not included in the broadly defined value-oriented management system. As they can only be measured to a limited extent, it is not possible to make any clear quantifiable statements concerning interrelated effects and value increases. For this reason, the non-financial performance indicators are not used for the management of the Group.

BVA in € millions
Strictly Defined Operational Performance Indicator



Cash Conversion Rate in percent¹
Broadly Defined Performance Indicator



1) Figures adjusted for 2014.

Non-Financial Performance Indicators

Employees

At the end of the financial year 2015, the Group had 117,249 employees worldwide. In 2015, there were 1,217 people serving in trainee positions in Bertelsmann companies in Germany.

The human resources (HR) strategy was revised and prioritized as part of establishing the Human Resources Board department. In 2015, the main focus was on the further development and training of employees. This included a comprehensive adaptation of the central talent management processes and tools as well as the establishment of talent pools.

Continuous employee training is vital to a company's economic success. In view of this, the training courses offered by Bertelsmann University have been optimized and expanded. For example, Bertelsmann globally integrated the online video courses offered by the international e-learning provider lynda.com into the Group-wide HR IT platform "peoplenet" and accordingly offers training to over 64,000 employees in 13 countries.

At Bertelsmann, partnership primarily involves working with the employees to shape the company. This means supporting dialogue between the employee representatives and dialogue with the Bertelsmann management. At the Group Dialogue Conference in March 2015, the works councils of all Bertelsmann companies in Germany jointly discussed various key topics. In addition, the German corporate representatives for disabled employees held their annual meeting to exchange experiences. The key topic of "health," which was presented at these events, was addressed in depth in ongoing discussions between the Corporate Works Council and the Bertelsmann Executive Board throughout the year and supplemented by specific measures. For example, comprehensive minimum standards on the topic of health were agreed upon at Bertelsmann.

Bertelsmann has been one of the pioneers in profit sharing since 1970. Thus, a total of €85 million (previous year: €101 million) was distributed to employees worldwide in 2015 thanks to the positive operating results for the previous year.

Corporate Responsibility

The aim of corporate responsibility (CR) at Bertelsmann is to bring the economic interests into line with the social and ecological interests within the Group as part of a dialogue with all relevant stakeholders.

In March 2015, there was a meeting of the Bertelsmann Corporate Responsibility Council, which promotes interdivisional exchange on CR topics and helps to address these topics within the divisions. In its work in 2015, the Council focused on the strategic development of key CR topics.

2015 also saw the publication of Bertelsmann's fourth annual carbon footprint report. This report is based on a global collection of environmental data from Group companies that together represent around 82 percent of Group employees and 73 percent of Group revenues. Bertelsmann has managed to cut its greenhouse gas emissions by 36 percent compared to the previous data collection for 2012. This reduction is mainly attributable to printing operations that were sold but also to the increasing digitization of the businesses and improvements in energy efficiency.

The fifth international Bertelsmann "be green Day" also took place in 2015, an initiative focusing on increasing employees' awareness of environmental issues and improving the environmental performance at individual locations. In 2015, around 60 Bertelsmann company locations took part.

Innovations

Businesses invest in research on and development of new products in order to ensure their long-term competitiveness. The media sector has a similar imperative to create innovative media content and media-related products and services in a rapidly changing environment. This means that rather than conventional research and development activities, the company's own innovative power is particularly important to Bertelsmann. The long-term success of the Group depends heavily on product innovations, investing in growth markets and integrating new technologies. Furthermore, innovative expertise is very important for strategy implementation and, in the future, will be anchored even more strongly within the Bertelsmann Group in organizational terms.

Bertelsmann relies on innovation and growth in core operations and new business fields. The key factors of Bertelsmann's innovation management include continuously following cross-industry trends and observing new markets. At Group level, Bertelsmann works with the divisions to continuously identify and implement innovative business strategies. Alongside market-oriented activities, support is given

to Group-wide initiatives that actively promote knowledge transfer and collaboration. At regular innovation forums, executives meet with internal and external experts to examine success factors for innovation and creativity.

RTL Group's innovation management is focused on three core topics: developing and acquiring new, high-quality TV content and formats; using all digital means of distribution; and expanding diverse forms of advertising sales and monetization. In 2015, Mediengruppe RTL Deutschland formed a partnership with NBC Universal and TF1 for the co-production of US-style TV series with procedurals. RTL Group also expanded its position in the aggregation and monetization of online videos and invested in the US startups Clypd, which develops technologies for programmatic advertising sales in linear TV, and VideoAmp, which develops new marketing solutions for cross-device data analysis. Fremantle Media established digital studios and produced original online video content, e.g., for StyleHaul or individual YouTube channels such as Buzzr. Synergy Committees are used for exchanging information and knowledge within RTL Group.

The world's largest trade publisher Penguin Random House benefits from its scale and reach as well as from the creative and innovative potential of its publishing and sales teams which together manage over 15,000 new titles per year. In digital, the company is introducing new applications, enhanced e-books and so-called verticals to bring together communities of readers around shared interests. One such vertical which has already been launched successfully in the United States is the book recommendation platform Brightly, which can help parents to instill a lifelong interest in reading in their children. Likewise in the United States, the company increased the number of e-mail subscribers to its book and author newsletter by 43 percent compared to 2014. The aim of these and other activities is to establish a direct link to the readers.

In 2015, Gruner + Jahr made rapid progress with its print offensive and launched a total of eight new magazines and five special publications. In addition, seven titles within the G+J portfolio underwent a comprehensive relaunch. G+J also invested in its digital businesses and further expanded its portfolio with acquisitions such as the German e-commerce provider for gift ideas Danato and the food platform Delinero, as well as the careers portal Employour in conjunction with Medienfabrik, which moved from Arvato to Gruner + Jahr on January 1, 2016. In June 2015, G+J became the exclusive partner of the Dutch online kiosk provider Blendle in Germany. Gruner + Jahr is launching an innovation lab called Greenhouse, which will quickly examine the feasibility and prospects for success of business ideas. Gruner + Jahr also provided a total of €50 million of investment funds and media services for early investment in innovative digital companies.

In the financial year 2015, there was an organizational restructuring of Arvato under a new leadership structure. In this new structure, the responsibility for the development and marketing of innovative service solutions in the Customer Relationship Management, Supply Chain Management, Financial Solutions, Digital Marketing and IT Solutions segments lies with the individual Arvato business units. Arvato is increasing its innovative power by developing innovative solutions and technologies, acquiring innovative technology providers and service companies, and increasing cooperation with research institutes and innovation partners.

The innovations at Be Printers relate primarily to technology optimization and product innovations. A range of measures were introduced to achieve greater energy efficiency, for example improving the exhaust air systems at Prinovis. One example of product innovation is a project for Sony in the United States. It is part of a new, multi-year contract which was signed in 2015. Under this contract, US printing companies also produced covers and components for vinyl records and CDs, thus developing another new segment outside traditional book printing.

Report on Economic Position

Corporate Environment

Overall Economic Developments

In 2015, the global economy continued to expand at a moderate and uneven pace. The growth of the real gross domestic product (GDP) fell slightly to 3.1 percent compared with a rise of 3.4 percent in 2014. This is mainly attributable to weak growth in the emerging markets. By contrast, the economic situation in the developed economies was robust.

In the eurozone, the economy improved somewhat and showed an increase in real GDP of 1.5 percent, from 0.9 percent in the same period in the previous year. In particular, the accommodative monetary policy of the European Central Bank strengthened domestic demand while exports suffered from a slowdown in global trading.

The German economy continued its economic recovery in the reporting period. Real GDP grew by 1.7 percent compared to 1.6 percent in the previous year. In France, too, the economy posted an upward trend once more. Real GDP growth was 1.2 percent in 2015 compared with 0.2 percent in 2014. In the UK, economic activity slowed somewhat, with an increase in real GDP of 2.4 percent compared to a rise of 3.0 percent in the previous year.

The US economy picked up again over the course of the year after a poor start. Overall, real GDP increased by 2.4 percent in 2015 compared with a rise of 2.4 percent in 2014.

Developments in Relevant Markets

The following analysis focuses on markets and regions of a sufficient size if their trend can be adequately aggregated and if they are strategically important from a Group perspective.

Overall, the European TV advertising markets grew in 2015. The TV advertising markets in Germany and Hungary showed moderate growth, while the TV advertising markets in France, the Netherlands, Belgium and Croatia were stable or posted slight growth. The TV advertising market in Spain grew once more.

Sales of printed books in the United States saw moderate growth, while publishing sales of e-books fell sharply as a result of changes to sales conditions. The market for printed books in the UK grew significantly. The German- and Spanish-language book markets showed largely stable development.

The magazine markets in Germany and France in 2015 were characterized by significantly declining print advertising business and moderately declining circulation business, while the digital business posted strong growth.

As a result of the trend toward outsourcing, the Arvato businesses for Customer Relationship Management, Supply Chain Management, Financial Solutions, IT Solutions and Digital Marketing enjoyed moderate to significant growth.

Overall, the relevant European print markets declined in 2015, while the offset market showed far more stable development than the gravure printing market. The North American book printing market saw a moderate decline.

The global music publishing markets showed slight growth, while the markets for recorded music stabilized, having been in decline for a number of years.

As expected, the education markets in the United States grew strongly in 2015 in the market segments where Bertelsmann is involved – namely, healthcare and technology, online services and university education.

Significant Events in the Financial Year

Effective January 1, 2015, the Board-level human resources function was established. Immanuel Hermreck was appointed to the Bertelsmann Executive Board with responsibility for this area.

In April 2015, Bertelsmann placed two hybrid bonds with a total volume of €1.25 billion. Both subordinated bonds, each with a term of 60 years and with initial redemption options of eight and twelve years, respectively, increase the financial flexibility of Bertelsmann in view of the Group's ongoing strategic transformation. In November 2015, Bertelsmann issued a unilateral waiver in respect of the exercise of a specific extraordinary right of termination.

On May 5, 2015, the General Meeting of Bertelsmann SE & Co. KGaA elected Gigi Levy-Weiss to the company's Supervisory Board. Hartmut Ostrowski and Lars Rebien Sørensen left the Board.

On July 9, 2015, the Bertelsmann Supervisory Board appointed Fernando Carro de Prada to the Bertelsmann Executive Board as CEO of Arvato. He succeeded Achim Berg, who left the Bertelsmann Executive Board. The appointment is related to the further development of the Arvato division. Streamlining the management structures and tightening up the decision-making and reporting processes strengthen entrepreneurial independence and operational agility.

In November 2015, Bertelsmann invested further in the expansion of its education activities and significantly increased its investment in the innovative online learning provider Udacity.

In December 2015, Bertelsmann expanded the strategic growth area of education and invested in the online education platform HotChalk. With a total transaction volume of €179 million, Bertelsmann is the largest shareholder.

On December 18, 2015, Bertelsmann took over the remaining 25.1 percent of printing group Prinovis from former co-partner Axel Springer. The full takeover of the company is intended to simplify the corporate structures.

Results of Operations

The following analysis of earnings performance relates to continuing operations as of December 31, 2015. Please refer to the "Performance of the Group Divisions" section for a more detailed picture of the earnings situation.

Revenues by Division

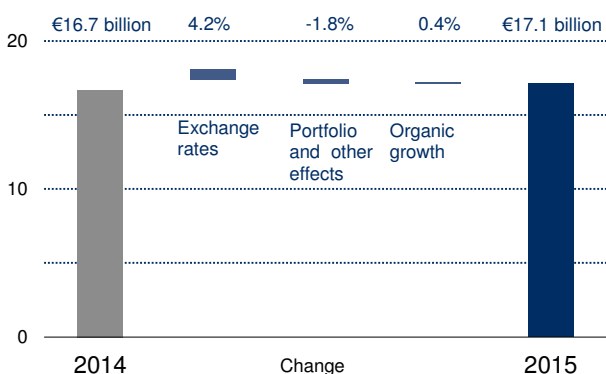
in € millions	2015			2014		
	Germany	Other countries	Total	Germany	Other countries	Total
RTL Group	2,151	3,878	6,029	2,155	3,653	5,808
Penguin Random House	281	3,436	3,717	279	3,045	3,324
Gruner + Jahr	856	682	1,538	886	861	1,747
Arvato	2,277	2,570	4,847	2,214	2,448	4,662
Be Printers	330	412	742	375	621	996
Corporate Investments	139	485	624	190	320	510
Total divisional revenues	6,034	11,463	17,497	6,099	10,948	17,047
Corporate Center/Consolidation	(217)	(139)	(356)	(236)	(136)	(372)
Continuing operations	5,817	11,324	17,141	5,863	10,812	16,675

Revenue Development

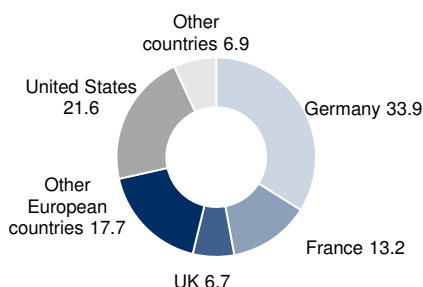
Group revenues increased by 2.8 percent to €17.1 billion in the financial year 2015. Besides an exchange rate-related increase, growth was also boosted by successful business development of the German TV activities, digital businesses of RTL Group and Gruner + Jahr as well as a number of Arvato's service businesses. The continued expansion of BMG and the development of the education business also had a positive impact. This was primarily offset by the continued scaling back of structurally declining businesses. The Group achieved organic growth of 0.4 percent, adjusted for portfolio and exchange rate effects. Exchange rate effects amounted to 4.2 percent and portfolio effects to -1.8 percent.

Revenues at RTL Group rose 3.8 percent to €6,029 million in 2015 (previous year: €5,808 million). The positive performance was largely attributable to Mediengruppe RTL Deutschland, positive exchange rate effects and the further expansion of digital activities. Year on year, revenues at Penguin Random House increased by 11.8 percent to €3,717 million (previous year: €3,324 million), mainly as a result of positive exchange rate effects and higher printed book sales. Gruner + Jahr's revenues were down 12.0 percent to €1,538 million (previous year: €1,747 million) due to divestments and the continuing decline in the advertising and circulation markets. At €4,847 million, Arvato's revenues were up 4.0 percent year on year (previous year: €4,662 million). Arvato was able to expand existing customer relationships in the Customer Relationship Management and Financial Solutions segments in particular and gain new customers. Revenues at Be Printers were down 25.5 percent to €742 million (previous year: €996 million) due to the sale of various operations, falling print circulations and price pressure. Corporate Investments performed very well overall, helped in particular by the ongoing expansion of BMG and the expansion of the education business. Revenues increased by 22.4 percent to €624 million (previous year: €510 million).

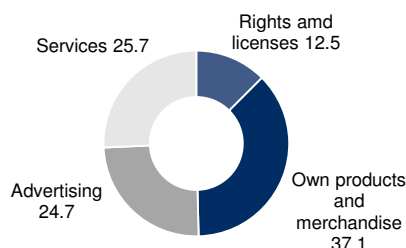
Revenue Breakdown



Consolidated Revenues by Region in percent



Revenues by Category in percent



The geographical revenue distribution was more diversified compared to the previous year. Against the background of positive exchange rate effects for existing operations and the continued development of new businesses in the United States, particularly in education, the European revenue share declined overall. The share of revenues generated in Germany was 33.9 percent compared with 35.2 percent in the previous year. The revenue share generated by France amounted to 13.2 percent (previous year: 14.2 percent). In the UK, the revenue share was 6.7 percent (previous year: 6.4 percent). The share of total revenues generated by the other European countries amounted to 17.7 percent compared with 18.4 percent in the previous year. The revenue share generated by the United States increased to 21.6 percent (previous year: 18.6 percent), and the other countries achieved a revenue share of 6.9 percent (previous year: 7.2 percent). This means that the share of total revenues generated by foreign business was 66.1 percent (previous year: 64.8 percent). Year on year, there was a slight change in the ratio of the four revenue streams (own products and merchandise, advertising, services, rights and licenses) to overall revenue.

The revenue share generated by the growth businesses increased to 28 percent overall (previous year: 25 percent) thanks to organic growth and acquisitions, while the revenue share of structurally declining businesses minimized to 5 percent overall (previous year: 8 percent) as a result of disposals and scaling back. The growth businesses comprise those activities which post continuous revenue increases thanks to sustained positive market factors and which have been identified as growth priorities as part of Group strategy. These include the digital businesses of RTL Group and of Gruner + Jahr, the TV production business, the music business, the service businesses in the SCM, Financial Solutions and IT Solutions segments, as well as the education business and the fund activities. The structurally declining businesses comprise those activities which post sustained revenue losses due to market factors. These include in particular the gravure printing activities, the storage media replication business and the club and direct marketing business.

Results Breakdown

in € millions	2015	2014 (adjusted)
Operating EBITDA by division		
RTL Group	1,355	1,334
Penguin Random House	557	452
Gruner + Jahr	128	166
Arvato	394	384
Be Printers	47	64
Corporate Investments	80	44
Total operating EBITDA by division	2,561	2,444
Corporate Center/Consolidation	(76)	(70)
Operating EBITDA from continuing operations	2,485	2,374
Amortization/depreciation, impairments/reversals of intangible assets and property, plant and equipment not included in special items	(613)	(606)
Special items	(191)	(619)
EBIT (earnings before interest and taxes)	1,681	1,149
Financial result	(230)	(295)
Earnings before taxes from continuing operations	1,451	854
Income tax expense	(346)	(286)
Earnings after taxes from continuing operations	1,105	568
Earnings after taxes from discontinued operations	3	4
Group profit or loss	1,108	572
attributable to: Earnings attributable to Bertelsmann shareholders	677	162
attributable to: Earnings attributable to non-controlling interests	431	410

Operating EBITDA

Bertelsmann achieved an increase in operating EBITDA to €2,485 million in the financial year 2015 (previous year: €2,374 million). The operating EBIT as well as revenues benefited from positive exchange rate effects. Furthermore, as part of the implementation of the transformation and growth strategy, the share of structurally declining businesses generating low earnings was reduced and the Group-wide earnings improvement program was further implemented. In particular, the American book publishing business and the German TV business delivered a good earnings performance. This was counteracted by start-up losses for new businesses and the costs of the ongoing Group transformation. The EBITDA margin of 14.5 percent was above the high level of 14.2 percent in the previous year.

Operating EBITDA of RTL Group increased to €1,355 million (previous year: €1,334 million). A good earnings performance at Mediengruppe RTL Deutschland was contrasted in particular by lower earnings contributions at Fremantle Media. Penguin Random House achieved a significant increase in operating EBITDA to €557 million (previous year: €452 million) thanks to positive exchange rate effects and cost savings as part of the integration. Operating EBITDA at Gruner + Jahr fell to €128 million (previous year: €166 million). This stems primarily from lower revenues in the German and international advertising business as well as start-up losses for new businesses and for the transformation to digital. Arvato achieved an operating EBITDA of €394 million (previous year: €384 million). The growth in earnings is attributable to the CRM and SCM segments. This was offset by burdens in the IT Solutions and Print Solutions segments. Operating EBITDA at Be Printers declined to €47 million (previous year: €64 million) as a result of the general

decline in the print business and disposals. At Corporate Investments, operating EBITDA nearly doubled from €44 million to €80 million. The significant increase mainly results from organic growth and growth through acquisitions in the music and education segments.

Special Items

Special items normalized in the financial year 2015. The previous year's figure included one-time high burdens from an impairment on RTL Group's TV operations in Hungary as well as restructuring expenses, impairments and losses on disposal as part of the scaling back of the print businesses and of the club and direct marketing businesses. In the reporting period, Penguin Random House posted lower integration costs year on year. The value of some of the participations in the education business was increased based on transactions, thus compensating for the burdens compared to the previous year.

Special items in the financial year 2015 totaled €-191 million (previous year: €-619 million). They consist of impairments and reversals on impairments totaling €-40 million (previous year: €-101 million), fair value remeasurement of investments of €82 million (previous year: €24 million), proceeds from sales of participations totaling €24 million (previous year: €-155 million) as well as restructuring expenses and other special items totaling €-257 million (previous year: €-340 million). In the reporting period, there were no adjustments to carrying amounts on assets held for sale, compared to €-47 million in the previous year.

EBIT

Adjusting operating EBITDA for special items totaling €-191 million (previous year: €-619 million) and the amortization, depreciation, impairments and reversals of impairments on intangible assets and property, plant and equipment totaling €-613 million (previous year: €-606 million), which were not included in special items, EBIT amounted to €1,681 million in the financial year 2015 (previous year: €1,149 million). The increase compared to the previous year's figure is primarily attributable to the lower overall charges related to special items.

Group Profit or Loss

The financial result increased by €65 million to €-230 million year on year. The increase in interest expenses due to the issue of bonds in the reporting period was more than compensated for by the positive deviation in other financial expenses. The previous year's figure included burdens from the full takeover of Gruner + Jahr. The income tax expense amounted to €-346 million (previous year: €-286 million). The year-on-year deviation is partly attributable to the use of tax loss carryforwards realized in the previous year. This produced after-tax earnings from continuing operations of €1,105 million (previous year: €568 million). Taking into account the after-tax earnings from discontinued operations of €3 million (previous year: €4 million), this resulted in a Group profit of €1,108 million (previous year: €572 million). The increase compared to the previous year's figure is attributable to the positive operating EBITDA development and lower overall charges related to special items. The share of Group profit held by non-controlling interests came to €431 million (previous year: €410 million). The share of Group profit held by Bertelsmann shareholders was €677 million (previous year: €162 million). At the Annual General Meeting of Bertelsmann SE & Co. KGaA, an unchanged year-on-year dividend payout of €180 million will be proposed for the financial year 2015 (previous year: €180 million).

Net Assets and Financial Position

Financing Guidelines

The primary objective of Bertelsmann's financial policy is to achieve a balance between financial security, return on equity and growth. For this, Bertelsmann bases its financing policy on the requirements of a "Baa1/BBB+" credit rating and the associated qualitative and quantitative criteria. Credit ratings and capital market transparency make a considerable contribution to the company's financial security and independence.

In accordance with the Group structure, the capital allocation is made centrally by Bertelsmann SE & Co. KGaA, which provides the Group companies with liquidity and manages the issuance of guarantees and letters of comfort for them. The Group consists largely of a single financial unit, thereby optimizing capital procurement and investment opportunities.

Bertelsmann utilizes a financial control system employing quantitative financial targets concerning the Group's economic debt and, to a lesser extent, its capital structure. One of the financial targets is a dynamic leverage factor calculated as the ratio of economic debt to operating EBITDA and limited to the defined maximum of 2.5. In determining the leverage factor, the hybrid bonds are accounted for at 50 percent. Economic debt is defined as net financial debt less the 50 percent par value component of the hybrid bonds plus provisions for pensions, profit participation capital and the net present value of operating leases. Like operating EBITDA, economic debt is modified for calculation purposes.

As of December 31, 2015, the leverage factor of Bertelsmann was 2.4, below the previous year's value and below its self-imposed maximum value of 2.5 (December 31, 2014: 2.7). As of December 31, 2015, economic debt was reduced to €5,609 million from €6,039 million in the previous year. This reduction was primarily achieved through the hybrid bonds issued in the reporting period which are allocated at only 50 percent to economic debt. The net financial debt increased to €2,765 million (previous year: €1,689 million). The increase is mainly attributable to a voluntary contribution of €650 million to the plan assets held under the trusteeship of Bertelsmann Pension Trust e.V. as part of the inclusion of Gruner + Jahr and Prinovis. Consequently, the pension provisions and similar obligations were reduced and amounted to €1,709 million as of December 31, 2015 (December 31, 2014: €2,698 million).

Another financial target is the coverage ratio. This is calculated as the ratio of operating EBITDA (after modifications) to financial result and is supposed to be above 4. In the reporting period, the coverage ratio was 10.1 (previous year: 7.5). The Group's equity ratio was 41.2 percent (December 31, 2014: 38.9 percent), which remains significantly above the self-imposed minimum of 25 percent.

Financial Targets

	Target	2015	2014
Leverage factor: Economic debt/operating EBITDA ¹⁾	< 2.5	2.4	2.7
Coverage ratio: Operating EBITDA/financial result ¹⁾	> 4.0	10.1	7.5
Equity ratio: Equity as a ratio to total assets (in percent)	> 25.0	41.2	38.9

¹⁾ After modifications.

Financing Activities

In the reporting period, the financial profile of the Group was strengthened through the issuance of two hybrid bonds with a total volume of €1.25 billion. The subordinated bonds with a term of 60 years were issued by Bertelsmann in two tranches with early redemption options. The first tranche has a volume of €650 million, carries a coupon of 3.0 percent and contains an early redemption option for the first time after eight years. The second tranche has a volume of €600 million, carries a coupon of 3.5 percent and contains an early redemption option for the first time after 12 years. The bonds listed in Luxembourg were rated by the rating agencies Moody's and Standard & Poor's (S&P) with instrument ratings of "Baa3" and "BBB-," respectively. Both bonds are classified by the rating agencies as 50 percent equity and thus improve the financial key figures which are relevant for Bertelsmann's credit rating. In October, a bond was repaid from existing liquidity when it became due. In addition, on December 1, 2015, Bertelsmann took out a promissory note in the amount of €100 million with a five-year term and a promissory note in the amount of €150 million with a ten-year term.

Bonds and Promissory Notes of Bertelsmann SE & Co. KGaA

Issue volume in € millions	Carrying amount 12/31/2015 in € millions	Due date	Type	Nominal interest in percent
1,000	786	September 26, 2016	Bond	4.750
60	60	May 4, 2019	Promissory note	4.207
100	100	November 18, 2019	Floating-rate note	3-mon.-EURIBOR + 40 Bp.
100	100	December 1, 2020	Promissory note	0.774
750	742	August 2, 2022	Bond	2.625
500	496	October 14, 2024	Bond	1.750
150	149	December 1, 2025	Promissory note	1.787
100	98	June 29, 2032	Bond	3.700
650	646	April 23, 2075 ¹⁾	Hybrid bond	3.000
600	596	April 23, 2075 ²⁾	Hybrid bond	3.500

1) Bertelsmann has the right of first-time premature repayment in April 2023 for this tranche of the hybrid bond issued in April 2015; the nominal interest rate stated above has been fixed until this date.

2) Bertelsmann has the right of first-time premature repayment in April 2027 for this tranche of the hybrid bond issued in April 2015; the nominal interest rate stated above has been fixed until this date.

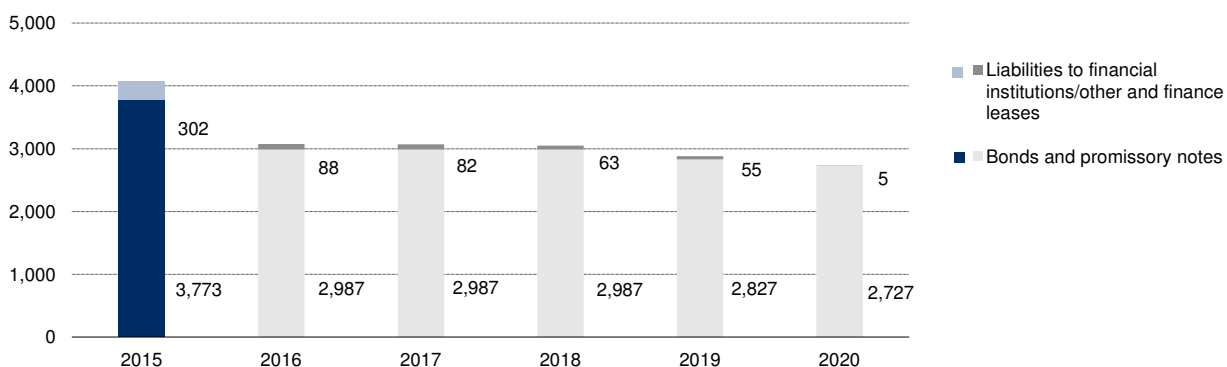
Rating

Bertelsmann has been rated by the rating agencies Moody's and Standard & Poor's (S&P) since 2002. The agency ratings facilitate access to the international capital markets and are therefore a key element of Bertelsmann's financial security. Bertelsmann is rated by Moody's as "Baa1" (outlook: stable) and by S&P as "BBB+" (outlook: stable). Both credit ratings are in the investment-grade category and meet Bertelsmann's target rating. Bertelsmann's short-term credit quality rating is "P-2" from Moody's and "A-2" from S&P.

Credit Facilities

As well as its existing liquidity, the Bertelsmann Group has access to liquidity via a syndicated loan with a term until 2020. This forms the backbone of the strategic credit reserve; Bertelsmann can utilize this to draw down up to €1.2 billion of revolving funds in euros, US dollars and pounds sterling.

Maturity Structure of Financial Debt in € millions



Cash Flow Statement

In the reporting period, Bertelsmann generated net cash from operating activities of €1,600 million (previous year: €1,523 million). The Group's long-term operating free cash flow adjusted for non-recurring items was €1,559 million (previous year: €1,711 million). The deviation compared to the previous year's figure is attributable, among other things, to a higher overall level of net working capital. Higher burdens also result from investments in operating non-current assets. The cash conversion rate was 83 percent (previous year: 97 percent). The cash flow from investing activities was €-1,785 million (previous year: €-1,523 million). This included investments in intangible assets, property, plant and equipment and financial assets of €-1,093 million (previous year: €-758 million). The purchase prices for consolidated investments (net of acquired cash and cash equivalents) were €-166 million (previous year: €-820 million). Proceeds from the sale of subsidiaries and other business units and disposal of other non-current assets were €163 million (previous year: €90 million). Cash flow from financing activities was €-122 million (previous year: €-1,434 million). The deviation is primarily attributable to inflows from the issuance of hybrid bonds in the reporting period. Dividends paid to the shareholders of Bertelsmann SE & Co. KGaA came to €-180 million (previous year: €-180 million). Dividends to non-controlling interests and further payments to partners in partnerships came to €-450 million (previous year: €-585 million). As of December 31, 2015, Bertelsmann had cash and cash equivalents of €1.3 billion (previous year: €1.3 billion).

Consolidated Cash Flow Statement (Summary)

in € millions	2015	2014 (adjusted)
Cash flow from operating activities	1,600	1,523
Cash flow from investing activities	(1,785)	(1,523)
Cash flow from financing activities	122	(1,434)
Change in cash and cash equivalents	(63)	(1,434)
Exchange rate effects and other changes in cash and cash equivalents	42	50
Cash and cash equivalents on 1/1	1,331	2,715
Cash and cash equivalents on 12/31	1,310	1,331
Less cash and cash equivalents included within assets held for sale	—	(2)
Cash and cash equivalents 12/31 (according to the Group balance sheet)	1,310	1,329

Off-Balance-Sheet Liabilities

The off-balance-sheet liabilities include contingent liabilities and other financial commitments, almost all of which result from operating activities conducted by the divisions. Off-balance-sheet liabilities increased year on year. The off-balance-sheet liabilities in place as of December 31, 2015, had no significant negative effects on the Group's net assets, financial position and results of operation for the past or the future financial year.

Investments

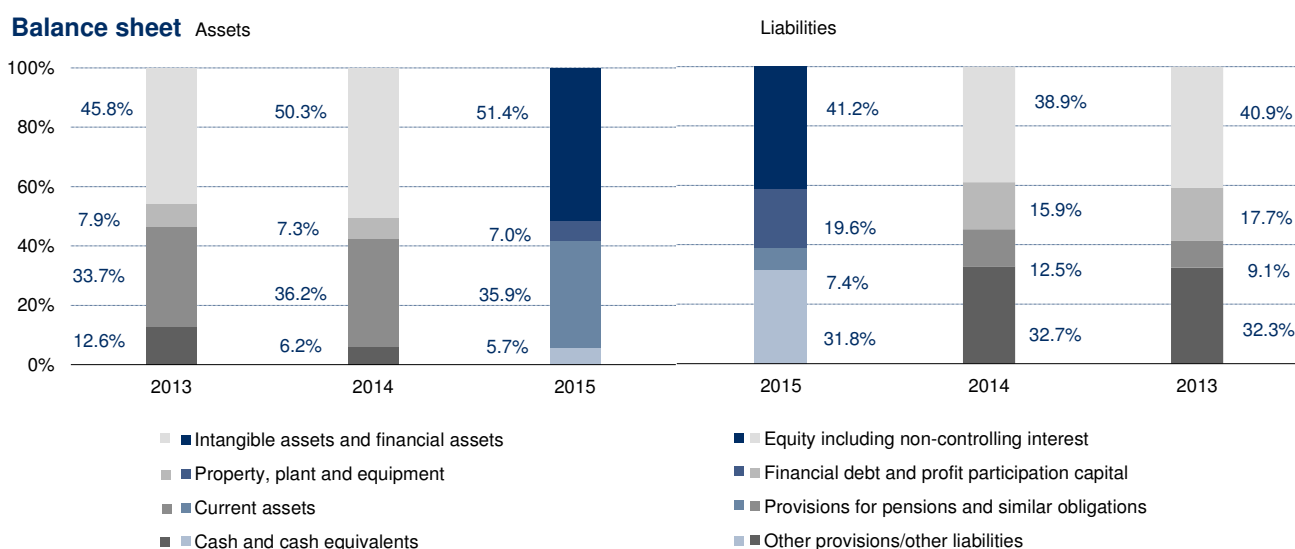
Total investments including financial debt acquired of €41 million (previous year: €62 million) amounted to €1,281 million in the financial year 2015 (previous year: €1,601 million). Investments according to the cash flow statement amounted to €1,259 million (previous year: €1,578 million). As in previous years, the majority of the €297 million investment in property, plant and equipment (previous year: €334 million) stemmed from Arvato. Investments in intangible assets came to €349 million (previous year: €248 million) and were primarily attributable to RTL Group for investments in film rights and to BMG for the acquisition of music catalogs. The sum of €447 million was invested in financial assets (previous year: €176 million). These include, in particular, the acquisition of shares in HotChalk and Udacity. Purchase prices for consolidated investments (less acquired cash and cash equivalents) totaled €166 million in the reporting period (previous year: €820 million).

Investments by Division

in € millions	2015	2014
RTL Group	330	468
Penguin Random House	43	121
Gruner + Jahr	52	62
Arvato	203	246
Be Printers	16	29
Corporate Investments	613	656
Total investments by division	1,257	1,582
Corporate Center/Consolidation	2	(4)
Total investments	1,259	1,578

Balance Sheet

Total assets increased to €22.9 billion as of December 31, 2015 (previous year: €21.6 billion). Cash and cash equivalents of €1.3 billion were at the previous year's level (previous year: €1.3 billion). Equity increased to €9.4 billion as of December 31, 2015 (previous year: €8.4 billion). This stems primarily from the increase in retained earnings as a result of the significantly increased Group profit in the reporting period. As a result of the higher equity, the equity ratio also increased from 38.9 percent in the previous year to 41.2 percent. Equity attributable to Bertelsmann SE & Co. KGaA shareholders increased to €7.5 billion (previous year: €6.5 billion). Provisions for pensions and similar obligations decreased to €1,709 million (previous year: €2,698 million), largely as a result of a voluntary contribution to the plan assets held under the trusteeship of Bertelsmann Pension Trust e. V. and an interest-based decline in obligations from benefit commitments. Gross financial debt increased from €3,018 million to €4,075 million as of December 31, 2015, due to the taking up of long-term debt reported in the section "Financing Activities." Apart from that, the balance sheet structure remained largely unchanged from the previous year.



Profit Participation Capital

Profit participation capital had a par value of €301 million as of December 31, 2015, which is unchanged from the previous year. If the effective interest method is applied, the carrying amount of profit participation capital was €413 million as of December 31, 2015 (previous year: €413 million). The 2001 profit participation certificates (ISIN DE0005229942) account for 94 percent of par value of profit participation capital, while the 1992 profit participation certificates (ISIN DE0005229900) account for the remaining 6 percent.

The 2001 profit participation certificates are officially listed for trading on the Regulated Market of the Frankfurt Stock Exchange. Their price is listed as a percentage of par value. The lowest closing rate of the 2001 profit participation certificates in the financial year 2015 was 296.00 percent in June; their highest was 357.50 percent in April.

Under the terms and conditions of the 2001 profit participation certificates, the payout for each full financial year is 15 percent of par value, subject to the availability of sufficient Group profit as well as net income at the level of Bertelsmann SE & Co. KGaA. These conditions were met in the past financial year. Accordingly, a payout of 15 percent of the notional value of the 2001 profit participation certificates will be made for the financial year 2015.

The 1992 profit participation certificates, approved for trading on the Regulated Market in Frankfurt, only have a limited cash trade due to their low volume. Payouts on the 1992 profit participation certificates are based on the Group's return on total assets. As the return on total assets for the financial year 2015 was 6.99 percent (previous year: 4.93 percent), the payout on the 1992 profit participation certificates for the financial year 2015 will be 7.99 percent of their notional value (previous year: 5.93 percent).

The payout distribution date for both profit participation certificates is expected to be May 10, 2016. Under the terms and conditions of the profit participation certificates, the auditors appointed by Bertelsmann SE & Co. KGaA are responsible for verifying whether amounts to be distributed have been calculated correctly. The auditors of both profit participation certificates provide confirmation of this.

Performance of the Group Divisions

RTL Group

Europe's leading entertainment network recorded a positive performance in 2015, increasing both its revenues and operating profit. RTL Group's revenues increased by 3.8 percent to €6.0 billion (previous year: €5.8 billion), mainly due to the encouraging development of the European advertising markets, the strong expansion of the digital business, and positive exchange rate effects. Operating EBITDA increased by 1.6 percent to €1.4 billion (previous year: €1.3 billion) in the reporting period. Significantly higher earnings contributions from Mediengruppe RTL Deutschland and RTL Hungary more than offset declines in Fremantle Media's content production business. The EBITDA margin was 22.5 percent (previous year: 23.0 percent). RTL Group employed 12,258 people at year-end.

The European TV advertising markets that RTL Group operates in all grew or remained stable in 2015. Germany in particular recorded growth, with Mediengruppe RTL outperforming the market. Both revenues and earnings once again reached record levels, driven among other things by increasing advertising revenues and a growing distribution business. The flagship channel, RTL Television, remained the clear market leader in the primary target group, despite a slight decline in viewer numbers.

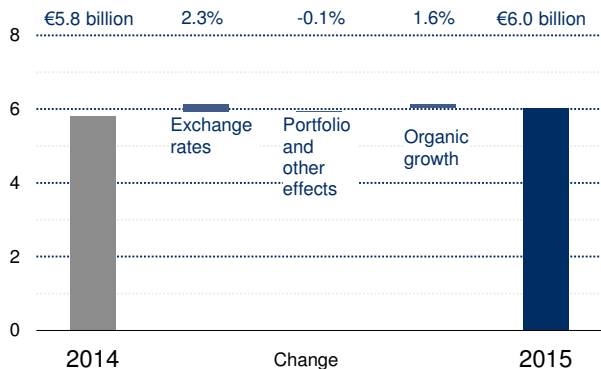
Groupe M6 in France saw a moderate decline in revenues and a slightly lower operating EBITDA, against the background of the sale of the e-commerce platform Mistergooddeal in the previous year and lower revenues from the home shopping business. The broadcasting group was able to increase its audience share overall. In the Netherlands, RTL Nederland achieved higher revenues partly thanks to growing distribution revenues; the operating result remained stable. RTL Nederland further consolidated its clear lead among viewers.

The production arm Fremantle Media increased its revenues primarily due to positive exchange rate effects. The operating result was down, partly due to a lower earnings contribution from the "American Idol" format and increased investment in new formats. The company achieved international successes with series like "Deutschland 83," which was produced for RTL Television, sold in the United States during the year under review, and subsequently in numerous other countries.

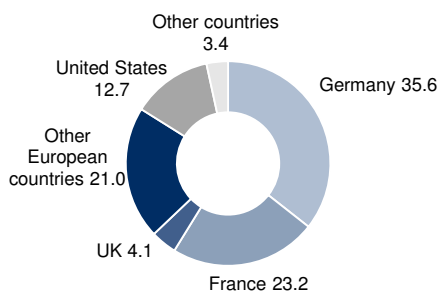
RTL Group continued to invest in its three strategic mainstays of business – broadcast, content and digital – and in 2015 launched four new linear TV channels: In March, three special-interest pay TV channels were launched in Croatia, and in September, the news channel RTL Z in the Netherlands. The production business was expanded: Fremantle Media acquired shares in the production companies Full Fat TV and Naked Entertainment in Britain, Wildside in Italy, Fontaram and Kwai in France and No Pictures Please in the Netherlands, strengthening the company's creative diversity in the scripted, entertainment and factual genres.

RTL Group’s digital revenues increased by 72 percent, soaring past the €500 million mark; its contribution to total revenues doubled to eight percent in the reporting period. RTL Group’s various platforms and offers generated 105 billion online video views – a year-on-year increase of 188 percent. The companies of the RTL Digital Hub founded in June – especially BroadbandTV, StyleHaul and SpotX – each significantly increased their revenues by high double-digit rates.

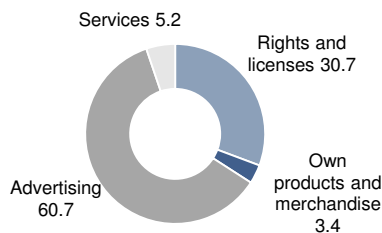
Revenue Breakdown



Revenues by Region in percent (without intercompany revenues)



Revenues by Category in percent



Penguin Random House

The world’s leading trade book publisher Penguin Random House significantly increased both its revenue and operating profit in the financial year 2015. Its revenues increased 11.8 percent to €3.7 billion (previous year: €3.3 billion) in stable market environments across its territories, thanks to positive exchange rate effects. Operating EBITDA rose sharply by 23.2 percent to €557 million (previous year: €452 million). Besides the exchange rate effects, this is attributable to savings from the largely completed integration of Penguin and Random House, whose businesses were merged on July 1, 2013, and a strong bestseller lineup. The EBITDA margin was 15.0 percent (previous year: 13.6 percent). The book publishing group, whose shares – with the exception of the German business, which is wholly owned by Bertelsmann – are 53 percent owned by Bertelsmann and 47 percent owned by Pearson, employed 10,582 people at year-end.

Among the year’s top performers was Paula Hawkins debut novel “The Girl on the Train,” which sold more than seven million copies in the English- and German-speaking world across all Penguin Random House formats – print, e-book and audiobook. “Grey,” the new E L James novel in the “Fifty Shades” series, sold 8.5 million copies in English, German and Spanish. Exceptional bestsellers in children’s and young adult books included Dr. Seuss titles, which collectively sold 10.8 million copies, and “Diary of a Wimpy Kid: Old School” by Jeff Kinney, which sold 1.2 million copies.

In the United States, Penguin Random House publishers placed 584 print and e-book titles in the “New York Times” bestseller lists, 79 at number one. Among these were “Rogue Lawyer” by John Grisham, “The Life-Changing Magic of Tidying Up” by Marie Kondo and “Between the World and Me” by Ta-Nehisi Coates. Numerous children’s books did very well, including “Paper Towns” by John Green, as well as new fiction by James Dashner and Rick Yancey. Revenues and earnings were up on the previous year.

Penguin Random House UK grew profitably. Its publishers placed 211 titles in the “Sunday Times” bestseller lists. 31 at number one. Here, the most popular books included “Grey” by E L James and “The Girl on the Train” by Paula Hawkins, as well as fiction by Harper Lee and Jeff Kinney’s “Diary of a Wimpy Kid: Old School.”

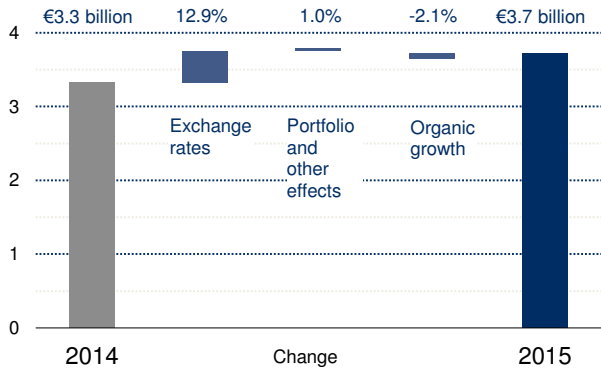
Penguin Random House Grupo Editorial saw the beginnings of a recovery amidst the ongoing volatility of the marketplace in Spain. Latin America also experienced some growth. Bestsellers included “Hombres buenos” by Arturo Pérez-Reverte, “El amante japonés” by Isabel Allende and “El mundo azul” by Albert Espinosa. Meaningful progress was made on integrating the Spanish- and Portuguese-language publishing activities of Santillana Ediciones Generales, which was acquired in 2014.

Verlagsgruppe Random House in Germany increased its revenues and achieved a record operating result, outperforming the market. Its top-selling titles were “Die Betrogene” by Charlotte Link and “Altes Land” by Dörte Hansen.

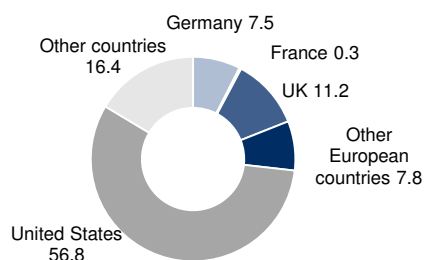
Penguin Random House further expanded its digital business across all markets. However, in the United States, e-book sales were affected by new retail sales terms. During the reporting year, the publishing group sold the self-publishing unit Author Solutions and the Australian online bookseller Bookworld.

Penguin Random House authors won numerous prestigious awards, including the Pulitzer Prize for Biography for “The Pope and Mussolini” by David I. Kertzer, and the Man Booker Prize for “A Brief History of Seven Killings” by Marlon James.

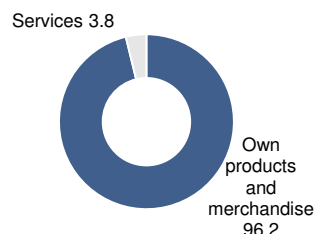
Revenue Breakdown



Revenues by Region in percent (without intercompany revenues)



Revenues by Category in percent



Gruner + Jahr

In the financial year 2015, Gruner + Jahr continued its strategic transformation to a leading house of content. Due to divestments and the deconsolidation of the businesses in Asia during the prior period, and the general trend in the ad sales market, G+J's revenues declined by 12 percent to €1.54 billion (previous year: €1.75 billion). In the core markets of Germany and France, however, revenues from digital activities continued to increase. As a result of overall declining revenues and continued high expenditure on expanding the digital businesses, operating EBITDA declined by 22.9 percent to €128 million (previous year: €166 million). The EBITDA margin was 8.3 percent (previous year: 9.5 percent). At the end of the year, G+J had 13,245 employees.

In November 2015, the decision was made to transfer the Arvato subsidiary Medienfabrik to Gruner + Jahr with effect from January 1, 2016, and merge it with G+J Corporate Editors to create Germany's biggest provider of content communications. At year-end, G+J acquired the startup Employour, which specializes in student marketing.

G+J Germany's revenues and earnings were down, reflecting a significant decline in print ad sales. Circulation revenues were stable, bucking the general market trend, thanks to a print campaign and adjusted cover prices. G+J invested in the expansion of its magazine portfolio ("Barbara," "Brigitte Wir," "Stern Crime," "National Geographic Traveler") as well as in digital activities. For instance, the company acquired the specialized gift ideas e-commerce provider Danato and fully acquired the food platform Delinero. G+J entered into a strategic partnership with the Dutch startup Blendle, and also set aside a total of €50 million in funds and media services to invest in startups and innovations. In addition, first projects from the Greenhouse innovation lab were realized. G+J EMS expanded its position as a premium cross-media marketer. The company's growth is partly attributable to innovative native advertising products, i.e., "programmatic" and word-of-mouth campaigns.

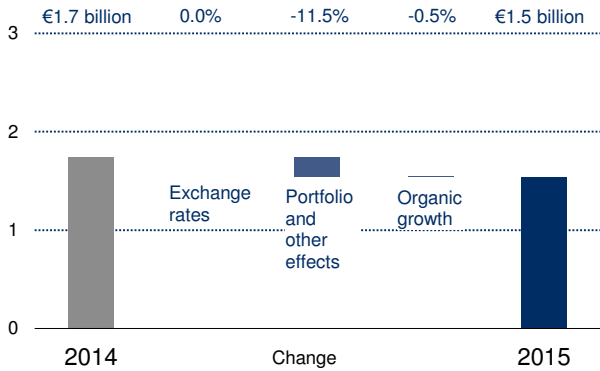
Motor Presse Stuttgart posted lower revenues, mainly due to the sale of the business in France, but its earnings improved thanks to cost-cutting measures. The DDV Media Group in Saxony reported an increase in revenues thanks to higher proceeds from sales and new businesses that are going well, but earnings decreased due to the introduction of the minimum wage.

Revenues in the international business showed some organic growth in 2015, but declined overall. In France, the G+J subsidiary Prisma Media increased its revenues slightly, but its operating EBITDA fell slightly despite a fast-growing digital business. The video marketer Advideum recorded a particularly successful development. Activities in Austria remained below last year's revenues and earnings figures. The Austrian press market remained under strong pressure, which is also reflected in the performance of Verlagsgruppe News, but the group gained additional market share in the advertising business. Gruner + Jahr's activities in China declined markedly, reflecting the reduced growth momentum in the country; since the end of 2014, Boda's businesses have only been consolidated at equity.

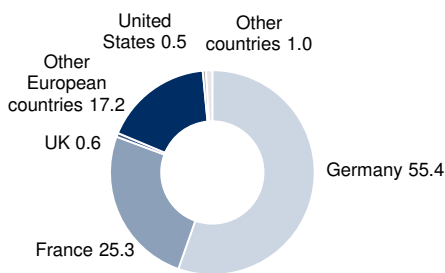
Business activities in Spain recorded a clear upward trend in earnings thanks to cost-cutting measures, and were profitable again for the first time since 2010. G+J Netherlands recorded largely stable revenues and earnings. On July 1, 2015, G+J withdrew from the Italian market due to a lack of strategic prospects, selling its 50 percent stake in the joint venture Gruner + Jahr/Mondadori.

In 2015, numerous G+J journalists and authors once again won awards for their work.

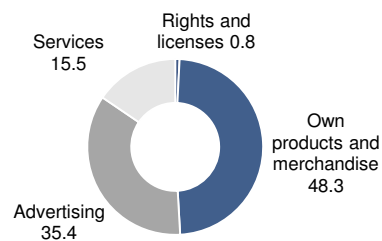
Revenue Breakdown



Revenues by Region in percent (without intercompany revenues)



Revenues by Category in percent



Arvato

The international services provider Arvato recorded moderate revenue growth and a slight increase in operating profit for the financial year 2015. Revenues grew both through acquisitions and organically, by a total of 4.0 percent to €4.8 billion (previous year: €4.7 billion). Despite macroeconomic challenges in a few markets, and start-up costs for new projects, operating EBITDA rose by 2.6 percent to €394 million (previous year: €384 million). The EBITDA margin was 8.1 percent after 8.2 percent last year. Arvato employed 72,457 people at the end of the year.

In July, Arvato’s management changed; the division has since been under the management of a team led by CEO Fernando Carro. The CEOs of the three major Solution Groups – Customer Relationship Management (CRM), Supply Chain Management (SCM), and Financial Solutions – were each appointed to the Bertelsmann Group Management Committee (GMC). Arvato’s print and replication businesses were transferred to the newly founded Bertelsmann Printing Group with effect from January 1, 2016, and the communications agency Medienfabrik was transferred to the Bertelsmann subsidiary Gruner + Jahr. These changes enable Arvato to focus on its fast-growing services businesses.

The revenues and earnings of the CRM Solution Group rose significantly during the year. The business continued its transformation from customer phone services toward comprehensive digital communication services. The CRM Solution Group won important new customers in the healthcare and IT/Internet sectors.

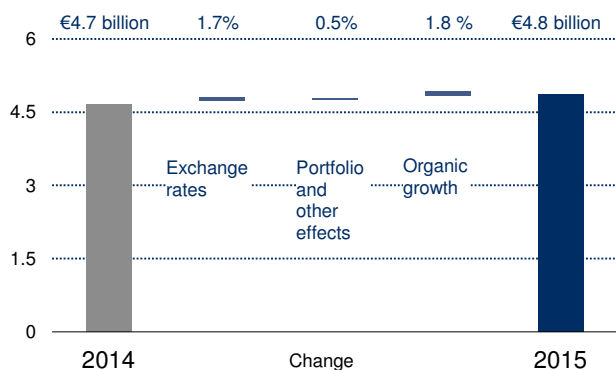
The SCM Solution Group expanded its existing customer relationships in Germany and internationally in 2015. Revenues and earnings were up slightly. Positive impetus came from the US business, the strategic growth area of e-commerce services, and from solutions for the healthcare industry.

The Financial Solutions unit increased its revenues in the reporting period, while keeping its operating result stable at a high level. This was supported mainly by a positive business performance in Scandinavia and the German-speaking countries. The acquisition of a 40 percent stake in the Brazilian financial services provider Intervalor on June 1, 2015, marked Arvato's successful entry into the Latin American financial services market.

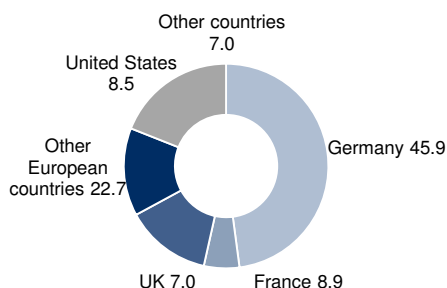
Demand for the application development and system integration services provided by the IT Solution Group remained at a constantly high level in 2015. This performance was obscured by high set-up costs in a major project and a downturn in the United States. Revenues for the IT businesses were up, while earnings fell slightly. In the Digital Marketing Solution Group, the transformation of existing business was further advanced in 2015.

Revenues and earnings from Arvato's print businesses softened. Meanwhile, additional investments consolidated their technology leadership. Revenues from storage media replication declined as expected; Arvato discontinued its replication activities in the United States at year-end.

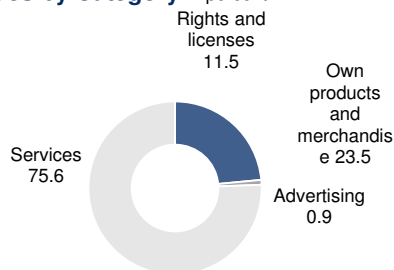
Revenue Breakdown



Revenues by Region in percent (without intercompany revenues)



Revenues by Category in percent



Be Printers

Bertelsmann’s European gravure printing activities and international offset and digital printers, which are pooled in the Be Printers division, recorded declining revenues and operating results for the financial year 2015. Be Printers' revenues fell by 25.5 percent to €742 million in 2015 (previous year: €996 million). Operating EBITDA decreased by 26.6 percent to €47 million (previous year: €64 million). The EBITDA margin was 6.3 percent after 6.4 percent last year. At the end of the year, Be Printers employed 3,415 people.

The background to this development was primarily formed by divestments in Southern Europe and a market-driven operational downturn in the European gravure printing market. The technological change towards more offset and digital printing as well as shorter print runs for magazines, catalogs and print advertising additionally impacted gravure revenues. At the same time, existing contracts with major publishers such as Gruner + Jahr, Axel Springer and Klambt in Europe as well as with Sony Entertainment in the United States were extended.

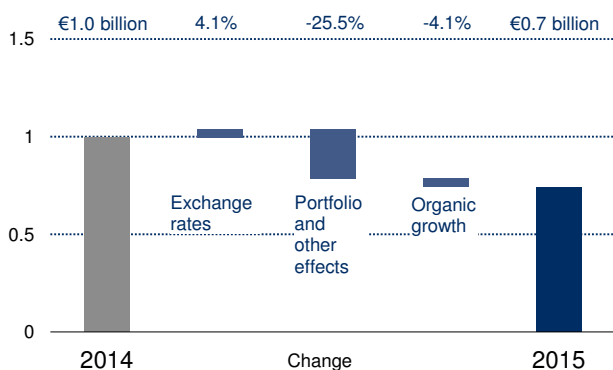
In December 2015, Be Printers acquired the remaining 25.1 percent of shares in the printing group Prinovis from its erstwhile partner Axel Springer. The parent company Bertelsmann subsequently merged its offset and gravure printing activities at Arvato and Be Printers under the umbrella of the Bertelsmann Printing Group on January 1, 2016, thereby creating Europe’s biggest printing group. Various smaller media and services businesses as well as the replication business were also assigned to the new division.

Be Printers continued to focus on developing its quality and cost competitiveness in 2015. As part of its concentration on core markets, the company withdrew from Spain in the period under review. The Spanish printers Rotocobrhi in Madrid and Eurohueco in Barcelona were sold to the British print investor Walstead Capital in April 2015.

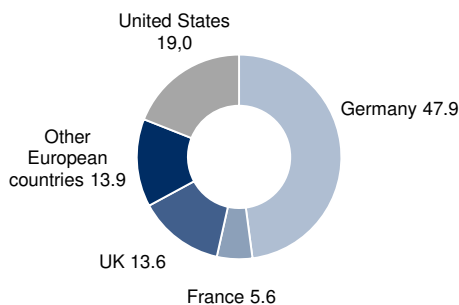
The European gravure printing company Prinovis expanded its range of services to accommodate lower print runs, additional formats and shorter lead times by putting two offset printing presses into operation in Dresden. However, due to lower order volumes overall, Prinovis recorded significant year-on-year declines in revenues and earnings.

Be Printers’ US printing plants faced declining market prices in the letterpress segment, but were able to more than compensate for this by expanding their business into other sectors with innovative print products.

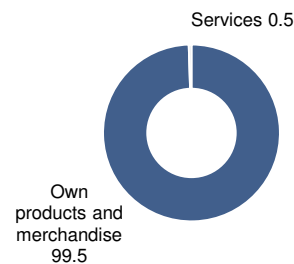
Revenue Breakdown



Revenues by Region in percent (without intercompany revenues)



Revenues by Category in percent



Corporate Investments/Corporate Center

Corporate Investments, which includes all of Bertelsmann's operating activities at Group level, did well in the financial year 2015, increasing both its revenues and operating result. Revenues grew by 22.4 percent to €624 million (previous year: €510 million), and operating EBITDA by 82 percent to €80 million (previous year: €44 million). The continued expansion of the music company BMG contributed to this, as did the expansion of the education business. The EBITDA margin was 12.8 percent after 8.6 percent in the previous year. At the end of the year, Corporate Investments had 4,654 employees.

In the reporting period, Bertelsmann made significant progress in developing its new education business. The company increased its participation in the online learning provider Udacity and became the largest shareholder of HotChalk, an online education platform in the United States. Relias Learning's market position was strengthened by the acquisition of the e-learning provider RediLearning. Together with the Group's other educational businesses, these companies have been pooled since September in the newly established Bertelsmann Education Group, which will commence operations as of January 1, 2016. In Brazil, Bertelsmann acquired a stake in Affero Lab, a leading B2B provider of corporate training.

BMG continued to make major strides in developing its interests in recorded music and audiovisual rights alongside its music publishing business, acquiring labels including Rise Records, which specializes in rock and metal, the pop label S-Curve Records and Atmospheriques in France. BMG also took over the Verse Music Group and Minder Music publishing catalogs, and rights in the Buddy Holly catalog in the United States. Renowned artists who have found a new home at BMG include Dave Stewart, Janet Jackson, Silbermond, Katie Melua and Emerson Lake & Palmer. In China, BMG entered into an extensive digital distribution agreement with Alibaba. In October, Janet Jackson led the Billboard Top 200 chart with "Unbreakable," giving BMG its first number-one album in the United States.

The BDMI fund, which invests in digital companies mainly in the United States, and the BAI fund, which specializes in promising companies in China, acquired several new shareholdings. In Brazil, Bertelsmann and Bozano Investimentos jointly set up a new fund that focuses on education companies, especially in the healthcare sector. In India, the holdings in Pepperfry, the leading online marketplace for furniture, and in the music streaming service Saavn were expanded.

Der Club Bertelsmann discontinued its business activities in the German-speaking countries at year-end as planned.

In 2015, the Corporate Center supported the implementation of the corporate strategy with its four strategic priorities. In addition, as part of the Operational Excellence program, the establishment of a global network of Accounting Shared Services Centers was agreed upon. Global coordination and parts of the Group's Germany-wide accounting services will largely be handled from Rheda in the future. Another focus of the Corporate Center was the integration of Arvato's and parts of G+J's administrative functions into the Group's

headquarters. The establishment of the Central HR Department reporting to the Executive Board, with a focus on education and talent management, was also advanced.

General Statement by Company Management on the Economic Situation

2015 was a successful year for Bertelsmann. The Group improved its revenues, operating EBITDA and in particular the Group profit year on year and also exceeded the expectations stated at the beginning of the year. Bertelsmann also made significant progress in its strategic transformation into a faster-growing, more digital and more international Group.

In the reporting period, Group revenues rose 2.8 percent to €17.1 billion (previous year: €16.7 billion). The revenue development was ahead of expectations in particular thanks to the positive exchange rate effects (outlook in 2014 Annual Report: stable revenue development/adapted outlook in 2015 Interim Report: slight increase). Operating EBITDA of €2,485 million (previous year: €2,374 million) was moderately above the previous year (outlook in 2014 Annual Report: slight increase/adapted outlook in 2015 Interim Report: moderate increase). At €155 million, the BVA used for Group management was strongly below the previous year's figure of €188 million (outlook in 2014 Annual Report: strongly declining BVA). The expected development reflects the strong increase in average invested capital, which is primarily due to acquisitions and exchange rate developments.

Bertelsmann's four strategic priorities – strengthening the core businesses, driving the digital transformation forward, developing growth platforms, and expanding into growth regions – continued to be the focus. Besides the expansion of the families of channels at RTL Group, the positive integration of Penguin and Random House and the modernization and expansion of Gruner + Jahr's magazine portfolio, it was the restructuring of Arvato and the bundling of the print businesses in the Bertelsmann Printing Group as of January 1, 2016, which helped to strengthen the core businesses. As part of the digital transformation, RTL Group continued to expand its online video offering and also bundled the participations in the multichannel networks and digital advertising marketing in the RTL Digital Hub. Penguin Random House remains the global market leader in the e-book sector, and Gruner + Jahr expanded its digital content and advertising marketing offerings organically and through acquisitions. The growth platforms were reinforced in the education segment – in particular through the organic and acquisitive expansion of Relias Learning, the increase in the share of the online education provider Udacity and the acquisition of participations in the online education technology provider HotChalk and Alliant International University – and bundled in the newly established Bertelsmann Education Group. Bertelsmann also made progress in China, India and Brazil with investments in a large number of startups in particular.

The net assets and financial position improved over the last financial year. In particular, the financial profile was optimized through the issuance of two hybrid bonds with a total volume of €1.25 billion. As of December 31, 2015, the cash and cash equivalents reported at €1.3 billion represent sufficient liquidity. The ratings agencies Moody's and S&P continued to rate Bertelsmann as "Baa1" and "BBB+," respectively, with a stable outlook. Overall, Bertelsmann ended the financial year 2015 with a successful performance and has a solid financial basis.

Significant Events After the Balance Sheet Date

Since January 1, 2016, the strategic transformation of the Bertelsmann Group is reflected even more strongly in the company structure. From the start of the financial year 2016, the Group will form three additional independent divisions from the operating activities of Corporate Investments: BMG, Bertelsmann Education Group and Bertelsmann Investments. BMG is an international music business; the Bertelsmann Education Group comprises the growth businesses and investments in the education segment; and Bertelsmann Investments comprises the funds Bertelsmann Digital Media Investments (BDMI), Bertelsmann Asia Investments (BAI), Bertelsmann Brazil Investments (BBI) and Bertelsmann India Investments (BII), investing in digital businesses worldwide. In addition, the Group's offset and gravure printing activities were combined in the Bertelsmann Printing Group division as of January 1, 2016. The group comprises the businesses Mohn Media, GGP Media and Vogel Druck previously considered part of service subsidiary Arvato, the gravure activities of Prinovis in Germany and the UK previously operating under Be Printers, and the offset and digital printers of Be

Printers in the United States. In the future, the new division will also include individual printing-related service and production businesses such as the Sonopress replication business.

At its meeting on January 26, 2016, the Supervisory Board appointed Bernd Hirsch as the new Bertelsmann Chief Financial Officer. As of April 1, 2016, he will take over the department from Executive Board Chairman Thomas Rabe who was performing this function on a transitional basis.

Risks and Opportunities

Risk Management System

The purpose of the Bertelsmann risk management system (RMS) is the early identification and evaluation of, as well as response to, internal and external risks. The internal control system (ICS), an integral component of the RMS, monitors the effectiveness of the risk response measures that have been implemented. The aim of the RMS is to identify, at an early stage, material risks to the Group so that risk response measures can be taken and controls implemented. Risks are possible future developments or events that could result in a negative deviation from outlook or objective for Bertelsmann. In addition, risks can negatively affect the achievement of the Group's strategic, operational, reporting and compliance-related objectives.

The risk management process is based on the internationally accepted frameworks of the Committee of Sponsoring Organizations of the Treadway Commission (COSO Enterprise Risk Management – Integrated Framework and Internal Control – Integrated Framework, respectively) and is organized in sub-processes of identification, assessment, response, control, communication and monitoring. A major element of risk identification is a risk inventory that lists significant risks year by year, from the profit center level upward. It is then aggregated step by step at the division and Group levels. This ensures that risks are registered where their impact would be felt. There is also a Group-wide reassessment of critical risks every six months and quarterly reporting in case the risk situation has changed. Ad hoc reporting requirements ensure that significant changes in the risk situation during the course of the year are brought to the attention of the Executive Board. The risks are compared against risk response and control measures to determine the so-called net risk. Both one-year and three-year risk assessment horizons are applied to enable the timely implementation of risk response measures. The basis for determining the main Group risks is the three-year period, similar to medium-term corporate planning. Risk assessment is the product of the estimated negative impact on Group free cash flow should the risk occur and the estimated probability of occurrence. Risk monitoring is conducted by Group management on an ongoing basis. The RMS, along with its component ICS, is constantly undergoing further development and is integrated into ongoing reporting to the Bertelsmann Executive Board and Supervisory Board. Corporate and Divisional Risk Management Committee meetings are convened at regular intervals to ensure compliance with statutory and internal requirements.

The auditors inspect the risk early-warning system for its capacity to identify developments early on that could threaten the existence of Bertelsmann SE & Co. KGaA according to section 91 (2) of Germany's Stock Corporation Act (AktG), then report their findings to the Supervisory Board. Corporate Audit conducts ongoing reviews of the adequacy and functional capability of the RMS in the Penguin Random House, Gruner + Jahr, Arvato and Be Printers as well as the Corporate Investments and Corporate Center segments. RTL Group's risk management system is evaluated by the respective internal auditing department and by the external auditor. Any issues that are identified are promptly remedied through appropriate measures. The Bertelsmann Executive Board defined the scope and focus of the RMS based on the specific circumstances of the company. However, even an appropriately designed and functional RMS cannot guarantee with absolute certainty that risks will be identified and controlled.

Accounting-Related Risk Management System and Internal Control System

The objectives of the accounting-related RMS and ICS are to ensure that external and internal accounting is proper and reliable in accordance with applicable laws and that information is made available without delay. Reporting should also present a true and fair view of Bertelsmann's net assets, financial position and results of operation. The following statements pertain to the Group financial

statements (including the “Notes to the Group Financial Statements” and “Combined Management Report” sections), interim reporting and internal management reporting.

The ICS for the accounting process consists of the following areas. The Group’s internal rules for accounting and the preparation of financial statements (e.g., IFRS manual, guidelines and circulars) are made available without delay to all employees involved in the accounting process. The Group financial statements are prepared in a reporting system that is uniform throughout the Group. Extensive automatic system controls ensure the consistency of the data in the financial statements. The system is subject to ongoing development through a documented change process. Systematized processes for coordinating intercompany transactions serve to prepare the corresponding consolidation steps. Circumstances that could lead to significant misinformation in the Group financial statements are monitored centrally by employees of Bertelsmann SE & Co. KGaA and by RTL Group (for the pre-consolidated subgroup), then verified by external experts as required. Central contact persons from Bertelsmann SE & Co. KGaA and the divisions are also in continuous contact with local subsidiaries to ensure IFRS-compliant accounting as well as compliance with reporting deadlines and obligations. These preventive measures are supplemented by specific controls in the form of analyses by the Corporate Financial Reporting department of Bertelsmann SE & Co. KGaA and RTL Group (for the preconsolidated subgroup). The purpose of such analyses is to identify any remaining inconsistencies. The controlling departments on Group and division level are also integrated into the internal management reporting. Internal and external reporting are reconciled during the quarterly segment reconciliation process. The further aim in introducing a globally binding control framework for the decentralized accounting processes is to achieve a standardized ICS format at the level of the local accounting departments of all fully consolidated Group companies. The findings of the external auditors, Corporate Audit and the internal auditing department of RTL Group are promptly discussed with the affected companies and solutions are developed. An annual self-assessment is conducted to establish reporting on the quality of the ICS in the key Group companies. The findings are discussed in Audit and Finance Committee meetings at the divisional level. Like the RMS, each ICS cannot guarantee with absolute certainty that significant misinformation in the accounting process can be prevented or identified.

Corporate Audit and the internal auditing department of RTL Group evaluate the accounting-related processes as part of their auditing work. As part of the auditing process, the Group auditor also reports to the Audit and Finance Committee of the Bertelsmann SE & Co. KGaA Supervisory Board about any significant vulnerabilities of the accounting-related ICS that were identified during the audit and the findings regarding the risk early-warning system.

Major Risks to the Group

Bertelsmann is exposed to a variety of risks. The major risks to Bertelsmann identified in the risk reporting are listed in order of priority in the table below. In line with the level of possible financial loss, the risks are classified as low, moderate, significant, considerable or endangering, for the purposes of risk tolerability. The risk inventory carried out did not identify any risks that would be classified as considerable or endangering.

Overview of Major Risks to the Group

Priority	Type of risk	Risk Classification				
		Low	Moderate	Significant	Considerable	Endangering
1	Pricing and discounting			■		
2	Customer risks			■		
3	Supplier risks			■		
4	Audience and market share			■		
5	Changes in market environment			■		
6	Cyclical development of economy			■		
7	Financial market risks		■			
8	Employee-related risks		■			
9	Legal and regulatory risks		■			
10	Technological challenges	■				

Risk classification (potential financial loss in three-year period): low: < €50 million, moderate: €50–100 million, significant: €100–250 million, considerable: €250–500 million, endangering: > €500 million.

■ Existing risks

Given the diversity of the businesses in which Bertelsmann is active and the corresponding diversity of risks to which the various divisions are exposed, the key strategic and operational risks to the Group identified below are broken down by business segment. Risks from acquisitions and information security risks were identified as the primary risks and are therefore described separately. This is followed by an outline of legal and regulatory risks and financial market risks. These risks are largely managed at the corporate level.

Strategic and Operational Risks

In 2015, the global economy continued to expand in a modest and uneven way. In 2016, the global economy is expected to remain on a moderate and uneven growth path. In view of the recent deterioration in the global economic outlook and the ongoing uncertainty in the markets, Bertelsmann's business development is still subject to risks. Assuming a continuing normalization of the overall economic situation, Bertelsmann expects positive development of Group revenues for 2016. In the short to medium term, in addition to the risk associated with economic development, other significant Group risks include pricing and discounting risks, customer risks, supplier relationship risks, and loss of audience and market share as well as risks from changes in the market environment. How these risks develop depends, among other things, to a large extent on changes in customer behavior due to factors such as the continued digitization of media, the development and implementation of products and services by new or existing competitors and bad debt losses, as well as default and interference along the production chains in individual sectors, such as IT. Financial market risks, employee-related risks and legal and regulatory risks are moderate risks for Bertelsmann, while risks from future technological changes in the three-year period under review are classified as low.

The following presentation of the risks relates to the segment structure and portfolio composition at the end of the financial year 2015. In the future, as a result of the revised reporting structure effective January 1, 2016, including the newly created Bertelsmann Printing Group and the future independent divisions of BMG, Bertelsmann Education Group and Bertelsmann Investments, possible risks will be allocated differently in organizational terms but without changing the overall risk profile from a Group perspective.

The ongoing digitization is resulting in an increasing fragmentation of RTL Group's markets as audiences will have more choice (for example through online platforms) and, at the same time, the market-entry barriers are being lowered. The possible risks of this for RTL Group are decreasing audience and advertising market shares of its web-financed channels and therefore, ultimately, lower revenues. In order to counter these risks, RTL Group is continuously revising and developing the channels and program strategies – for example, by establishing complementary families of channels and constantly adapting these to international program trends. RTL Group is addressing the risks associated with digitization and is actively helping to shape this trend through a range of investments in the fast-growing online video advertising market. Increasing competition in the area of program acquisition and TV production as well as the

growing dependence on individual production companies, coupled with the risk of potential cost increases, could also impact RTL Group's ability to generate revenues. This risk is being reduced by expanding the program share of own productions and signing long-term contracts with major content providers. Furthermore, economic development directly impacts the TV advertising markets and therefore RTL Group's revenue. This risk is being countered by focusing on developing non-advertising revenue streams, e.g., distribution revenues from platform operators. To reduce the risk of customer losses, active customer relationship management is established.

Falling e-book sales constitute one risk for Penguin Random House, triggered in particular by changes to the sales conditions for e-books. A further risk is the trend toward consolidation in bricks-and-mortar book retail which is being seen in the reduction of retail space for books or even branch closures. Penguin Random House is countering these risks by introducing differentiated pricing, employing additional advertising measures and continuously examining alternative marketing options. Any risk of bad debt loss is being limited through debtor management and in some cases through credit insurance. In addition, Penguin Random House is finding itself exposed to the risk of cost increases. There are also risks from the general economic uncertainty which could lead to lower sales. Management controls these risks through careful management of supplier relationships and by maintaining a flexible cost structure that allows for a quick response in the event of an economic downturn. Risks from the integration of Penguin and Random House have fallen significantly as the integration has essentially been completed.

For Gruner + Jahr, besides the risk of a deterioration of the overall market environment and the resulting declines in advertising and circulation revenues, supplier risks represent significant challenges. A changing market environment in which price pressure and declining revenues as a result of further concentration in the agency market and more aggressive advertising conditions on the part of competitors cannot be ruled out may lead to falling margins. Furthermore, there is the risk of losing key customers as advertising customers could switch to other media, notably digital media. The risks are being countered by active cost and customer management, the development of new, including digital, forms of offerings as well as product, price and quality improvements. Through association work, the Group is responding to the advertising restrictions discussed at EU level (e.g., car advertising) which could lead to declining advertising revenues.

Arvato sees itself as particularly exposed to risks from customer and supplier relationships as well as risks from a changing market environment. The potential loss of key customers is being countered through contracts offering comprehensive service packages with simultaneously flexible cost structures. On the supplier side, key risks include the quality of goods and services purchased as well as the procurement costs if the increase cannot be passed on to the customers. As a result of a simultaneous increase in dependency on a few suppliers, margin pressure is increasing in a number of segments. Countermeasures include entering into long-term contracts, an active exchange with existing suppliers and monitoring the supplier market. Competition is intensifying because competitors are following Arvato's strategy and expanding their value chains. At the same time, new competitors entering the market could intensify the competitive pressure and lead to lower margins. By developing the range of services, the aim is to improve the competitive position and to increase customer loyalty through integrated solutions. A worsening of the economic environment could result in declining revenues and thus lower margins, which would necessitate cost-cutting measures and capacity downsizing. Broad diversification across customers, sectors and regions helps to reduce this risk. Digitization entails further risks for individual customer segments of Arvato, particularly in physical product distribution. These risks are being addressed, for example, by developing digital services. Furthermore, business segments that offer no strategic or economic prospects are being deliberately scaled back.

For Be Printers, customer risks, in particular greater dependence on a few major customers, are the most significant risks. The aim is to minimize the risks by taking out credit insurance, utilizing active debtor management and entering into more flexible customer contracts. Furthermore, deterioration in the economic environment also may lead to declining circulations with a negative impact on earnings. There are further risks on the supplier side associated with rising raw material prices – particularly for paper – that cannot be passed on to customers and with the quality of the raw materials purchased. In addition, price and margin pressures result from a market environment which is characterized by overcapacity as well as existing trends toward consolidation. Similarly, the increasing use of digital media is accelerating the decline in circulations. These risk minimization strategies are based, in particular, on constantly optimizing cost structures and making them more flexible, as well as using price adjustment clauses and ongoing market monitoring.

Corporate Investments mainly comprises the strategic growth segments of BMG and the Bertelsmann Education Group as well as the fund activities. Risks that affect BMG primarily concern the business structure (including currency risks and customer relations), corporate growth (including acquisitions and integrations) and the profitable scalability of the company (including technical platform and organization). Market risks are addressed through high revenue diversification (clients/catalogs, segments, regions) as well as currency hedging (hedging of royalty liabilities in foreign currencies) and contractual protection clauses (hedging the recouping of advances). Operational risks are countered through process and resource bundling, control mechanisms and continuous optimization of the IT platform. The Bertelsmann Education Group is exposed to risks as a result of the competition with other online providers, particularly in the US healthcare segment, which is being addressed through strategic, and in some cases exclusive, partnerships. The key risks for the fund activities consist of falling market-value indicators or a lack of exit opportunities. These risks are being addressed through suitable investment processes and continuous monitoring. From a Group perspective, the identified risks for Corporate Investments are of minor importance for the three-year period under review.

The increasing pace of change in the markets and in Bertelsmann's business segments means that employees will need to be more willing and able to adapt in the future. There are also continuing demographic risks which impact the recruitment, development and retention of talents as a result of shifts in the age distribution of the workforce. To counteract this, employees are being offered further individual education, comprehensive health programs, a competitive salary and flexible working models. Bertelsmann is also extending its recruitment measures and making it easier for employees to switch jobs within the Group by harmonizing processes and structures.

Acquisition-Related Risks

The Group strategy focuses on acquisitions of businesses as well as organic growth. The risk of potential mistakes when selecting investments and the allocation of investment funds is limited by means of strict investment criteria and processes. Acquisitions present opportunities as well as risks. For example, integration into the Group requires one-time costs that are usually offset by increased benefits in the long term thanks to synergy effects. The risks here are that the integration costs may be higher than expected or the predicted level of synergies may not materialize. The integration processes are therefore being monitored by management on an ongoing basis.

Information Security Risks

For a global media company like Bertelsmann, the reliability and security of information technology is crucial and can often give the company a competitive edge. The ability to provide and process information in a timely, comprehensive, error-free and confidential way is crucial to Bertelsmann's success. Challenges arise, on the one hand, from the many non-standardized internal processes as well as from external potential risks such as cyber attacks, which are still increasing dramatically in the market and competitive environment. The use of cloud-based IT solutions and the significant growth of mobile solutions present further challenges. Bertelsmann has responded to the stricter regulatory conditions with the information security management system (ISMS, based on industry standard ISO 27001) which was introduced across the Group in 2014. The ISMS includes regular and structured monitoring of compliance with the regulations as well as systematic recording of information security risks and deriving appropriate mitigation measures.

Legal and Regulatory Risks

Bertelsmann, with its worldwide operations, is exposed to a variety of legal and regulatory risks ranging from litigation to varying interpretations of tax-assessment criteria. Bertelsmann has television and radio operations in several European countries that are subject to regulation. In Germany, for example, media are subject to oversight by the Commission on Concentration in the Media. Bertelsmann Group companies occupy leading market positions in many lines of business and may therefore have limited potential for growth through acquisition due to antitrust legislation. Moreover, the education activities are subject to regulatory provisions of government authorities and accreditation bodies. These risks are being continuously monitored by the relevant divisions within the Group.

In November 2008, RTL II filed legal actions against IP Deutschland, a wholly owned subsidiary of RTL Group, and Seven One Media ("SOM") as a result of the 2007 proceedings of the German Federal Cartel Office against the discount scheme agreements ("share deals") offered by IP Deutschland and SOM. RTL II's claim is currently limited to access to information, on the basis of which the claimants want to prove that they suffered damages from these discount schemes. The court of first instance in Düsseldorf decided to order an expert report. Similar proceedings of other smaller broadcasters initiated in different courts were unsuccessful or have been withdrawn.

Foreign investments in the People's Republic of China are highly regulated. In view of this, in order to secure Bertelsmann's rights it is standard market practice to invest through so-called VIE structures by means of trust vehicles. However, there is the risk that it will not be possible to safeguard such vehicles through Chinese courts if the People's Republic changes its policies toward foreign investments or if courts and authorities change their case law or administrative practice. Currently, a draft of a revised "PRC Foreign Investment Law" is being discussed politically. To what extent Chinese investment policy will change as a result of this will not be apparent until the end of 2016 at the earliest. The current draft stipulates a wide-reaching ban on trust structures in regulated markets. However, there is also no provision whatsoever for dealing with existing trust structures. In an extreme case it is conceivable that the total investment could be lost. In the past, however, such measures have only been reported in exceptional cases. By contrast, observers are anticipating solutions that will only have a minor impact on the Chinese economy. These developments would affect BMG, Arvato, Gruner + Jahr and Bertelsmann Asia Investments (BAI).

Aside from the matters outlined above, no further significant legal and regulatory risks to Bertelsmann are apparent at this time.

Financial Market Risks

As an international corporation, Bertelsmann is exposed to various forms of financial market risk, especially interest rate and currency risks. These risks are largely controlled by the Central Financial Department on the basis of guidelines established by the Executive Board. Derivative financial instruments are used solely for hedging purposes. Bertelsmann uses currency derivatives mainly to hedge recorded and future transactions involving foreign currency risk. Some firm commitments denominated in foreign currency are partially hedged when they are made, with the hedged amount increasing over time. A number of subsidiaries are based outside the eurozone. The resulting translation risk is managed based on economic debt in relation to operating EBITDA (leverage factor). Bertelsmann's long-term focus is on the maximum leverage factor permitted for the Group. Foreign currency translation risks arising from net investments in foreign entities are not hedged. The cash flow risk from interest rate changes is centrally monitored and controlled as part of interest rate management. The aim is to achieve a balanced ratio of different fixed interest rates through the selection of appropriate maturity periods for the originated financial assets and liabilities affecting liquidity and through the ongoing use of interest rate derivatives. Liquidity risk is monitored on an ongoing basis with reference to the budget for current and future years. The syndicated loan and appropriate liquidity provisions form a sufficient risk buffer for unplanned payments. Counterparty risks exist in the Group in an amount equivalent to the invested cash and cash equivalents and in the default of a counterparty in derivatives transactions. Financial transactions and financial instruments are restricted to a rigidly defined group of banks with a high credit rating (Investment Grade). Within the guidelines a risk limit specified by the Bertelsmann Executive Board has been issued for financial assets and derivatives for each counterparty. Compliance with this limit is regularly monitored by the Central Financial Department. The guidelines concerning the investment of cash and cash equivalents are continuously monitored and if necessary extended. The financial investments are generally made on a short-term basis so that the investment volume can be reduced if the credit rating changes. The financial market risks are estimated as moderate.

Overall Risk

The overall risk position is slightly below the previous year's level. Overall, the top ten Group risks have not changed significantly compared to the previous year. While the integration risk at Penguin Random House no longer constitutes a key Group risk thanks to the largely completed integration, continuing technological changes and digitization are creating challenges for all divisions. In particular, pricing and discounting risks, customer and supplier relationship risks and a changing market environment still constitute the key Group challenges. However, as a result of the diversification of Group businesses, there are no concentration risks stemming from dependency

on individual business partners or products in either procurement or sales. The Group's financial position is solid, with liquidity needs covered by existing liquidity and available credit facilities.

No risks endangering Bertelsmann's continued existence were identified in the financial year 2015, nor are any substantial risks discernible from the current perspective that could threaten the continued existence of the Group in the future.

Opportunity Management System

An efficient opportunity management system enables Bertelsmann to secure its corporate success in the long term and to exploit potential in an optimum way. Opportunities are possible future developments or events that could result in a positive deviation from outlook or objective for Bertelsmann. The opportunity management system, like the RMS, is an integral component of the business processes and company decisions. During the strategy and planning process, significant opportunities are determined each year from the profit center level upward, and then aggregated step by step at the division and Group levels. By systematically recording them on several reporting levels, opportunities that arise can be identified and exploited at an early stage. This also creates an interdivisional overview of Bertelsmann's current opportunities. A review of major changes in opportunities is conducted at the divisional level every six months. In addition, the largely decentralized opportunity management system is coordinated by central departments in the Group in order to derive synergies through targeted cooperation in the individual divisions. The interdivisional experience transfer is reinforced by regular meetings of the Group Management Committee.

Opportunities

While the above-mentioned opportunities associated with positive development may be accompanied by corresponding risks, certain risks are entered into in order to be able to exploit potential opportunities. This link to the key Group risks offers strategic, operational, legal, regulatory and financial opportunities for Bertelsmann.

Strategic opportunities can be derived primarily from the Group's four strategic priorities. Strengthening core businesses, driving forward the digital transformation, developing growth platforms and expanding in growth regions constitute the most important long-term growth opportunities for Bertelsmann (see the "Strategy" section). In particular, there are general opportunities for exploiting synergies as a result of the portfolio expansions. There is potential for efficiency improvements in the individual divisions and individual operational opportunities in addition to the possibility of more favorable economic development.

For RTL Group, a better-than-expected development of the TV advertising markets and higher audience and advertising market shares are major opportunities. Furthermore, the increasing digitization and fragmentation of the media landscape is opening up opportunities. Professionally produced content can be distributed across multiple platforms nationally and internationally. New revenue streams could be generated by exploiting existing TV content across different platforms and by creating native digital content. Also, with an increased presence in the digital sector, RTL Group could increase online video advertising sales on all devices and TV platforms and establish pay models in the on-demand business. In this way, new advertising sales could be generated through the offering of new interactive or targeted forms of advertising (HbbTV, IPTV or mobile television). As an established content producer with a global presence, RTL Group could further expand its digital distribution through multichannel networks and digital streaming platforms.

The combination of Penguin and Random House has enhanced the publishing opportunities for Penguin Random House. With market share gains, the publishing group could further increase its leading market position, attract new authors and publish even more bestselling debut publications. As the world's largest trade book publisher, Penguin Random House also has the opportunity to invest more heavily than its competitors. Especially in emerging and multilingual markets, the publishing group could take advantage of the fast-growing demand and offer its products to the widest possible readership. Further acquisitions could also offer significant opportunities for growth. In this context, Penguin Random House could also generate greater synergies through the integration of the acquired businesses. The increasing digitization of the book markets offers opportunities for new product development and more efficient marketing channels. The development of new products and enhancements to existing offerings could make books more appealing to a wider audience and offer new experiences to readers. Moreover, building networks and tools could help authors to connect better with their readers.

For Gruner + Jahr, a better development of the advertising and sales markets represents significant opportunities. The transformation from magazine publisher to a house of content is providing further opportunities. The structure of G+J Germany introduced in 2014 integrates the printing and digital businesses, thus allowing it to implement product innovations faster and more efficiently. Besides the expansion and development of existing media brands, there are opportunities for growth, particularly in the development and expansion of digital activities and in cooperation with other publishers. There are also opportunities for developing additional services, such as commerce and paid services. In terms of marketing, G+J could gain new customers through new forms of advertising in the online, mobile and video media channels. Developing new special advertising formats and implementing integrated campaigns could also help to attract potential new customers.

The restructuring of Arvato implemented in July 2015 enables better exploitation of growth potential. Under the new management structure, the Arvato business units will in the future be able to act independently and flexibly and be able to respond more quickly to market conditions. The global responsibility of the individual Solution Groups can provide additional opportunities for acquiring new customers, particularly key international customers. There are potential business opportunities, primarily in the Financial Solutions and E-Commerce business segments. The global e-commerce market will continue its dynamic growth over the next few years as a result of ongoing digitization. Arvato could benefit significantly from this growth, primarily through the services offered by the Solutions Groups SCM and Financial Solutions. A further growth opportunity from the digital transformation lies in providing support to customers with CRM solutions via multiple digital channels.

The Be Printers print businesses may decline less steeply through additional volumes of existing and new customers. This would provide opportunities from the targeted servicing of market segments that are still growing. Moreover, the prospect of further consolidation of the printing market could effectively strengthen Be Printers' market position.

Corporate Investments comprises the growth platforms BMG and the Bertelsmann Education Group as well as various fund activities and the club and direct marketing businesses. Further takeovers of music catalogs and additional signings of contracts with artists, which could be managed on the existing platform at marginal cost, offer growth opportunities for BMG. The rapid market acceptance of streaming and subscription offers also provides the opportunity to implement more legal digital offers in an international framework (including emerging markets). The education business is to be developed into Bertelsmann's third earnings pillar alongside media and service businesses. Entry into rapidly growing markets and online education offerings focusing on the healthcare and technology segments offers further growth opportunities. The education business could benefit from a faster shift away from traditional classroom-based tuition toward online and skill-based training as well as an increasing demand for training in the healthcare and technology segments. Relias Learning offers additional organic growth potential through the expansion of the business to the related healthcare segments and through international expansion. The participation in Udacity benefits from the short lifespan of knowledge and content in the technology sector which will ensure a high repetitive training requirement. This and the shortage of qualified IT staff give Udacity the opportunity to build up a premium brand in the IT/technology training sector. The range of services offered by HotChalk is targeted at the growing number of universities which require support in the implementation of online programs as a result of the growing acceptance of online training offerings. For fund activities, there is the opportunity to realize higher-than-expected profits thanks to increasing market-value indicators. In the club and direct marketing businesses, lower restructuring and closure costs could boost business performance.

The current innovation efforts detailed in the "Innovations" section offer further potential opportunities for the individual divisions.

Other opportunities could arise from changes to the legal and regulatory environment.

The financial opportunities are largely based on a favorable development of interest and exchange rates from Bertelsmann's point of view.

Outlook

Anticipated Overall Economic Development

Bertelsmann anticipates that economic conditions will develop as follows in 2016. Overall, the global economy will remain on a moderate and uneven growth path. The Kiel Institute for the World Economy (IfW) estimates that global production will increase by 3.4 percent in 2016. The prospects for the advanced economies will be boosted by the low oil prices and the continuing favorable financing conditions. By contrast, structural barriers and macroeconomic imbalances will dampen the growth perspectives in the emerging countries. The global economic outlook has also noticeably deteriorated recently. Uncertainty on the markets has increased, particularly due to a significant slowdown of the Chinese economy.

In the eurozone the economic recovery is set to continue even if downward risks remain. The IfW estimates real economic growth of 1.7 percent in 2016. The IfW expects GDP for Germany to grow by 2.2 percent in real terms. It expects the growth rate in France to be 1.2 percent in real terms. For the UK, GDP is expected to rise by 2.3 percent in real terms in 2016. In the United States, the positive growth trend is expected to continue in 2016; the IfW expects the economy to grow by 2.8 percent in real terms.

Anticipated Development in Relevant Markets

The worldwide media industry is primarily influenced by global economic developments and the resulting growth dynamic. The continued trend toward digitization of content and distribution channels, changes in media usage and the increasing influence of emerging economies will continue to present risks and opportunities in the years to come. Through the intended transformation of the Group portfolio in line with the four strategic priorities, Bertelsmann expects to benefit to an increasing extent from the resulting opportunities. Through its businesses, Bertelsmann operates in a variety of different markets and regions whose developments are subject to a range of factors and which do not respond in a linear fashion to overall economic tendencies. The following takes into account only those markets and regions which are large enough to be relevant for forecasting purposes and whose expected development can be appropriately aggregated and evaluated or which are strategically important from a Group perspective.

For 2016, slight growth is expected in most of the European TV advertising markets. In Spain, significant growth is expected. On the book markets, the trends observed in 2015 are expected to be less pronounced in view of the changes to sales conditions in the e-book segment and an overall stable development. In the magazine business, the print advertising and circulation markets in Germany and France are expected to decline further in 2016, while continued strong growth is expected in the digital segment. In 2016, the services markets are expected to achieve growth similar to the previous year. The relevant European print markets and the North American book printing market are likely to show continued decline in 2016. In 2016, the global music publishing market is forecast to show continued slight growth. The recorded music market is expected to show a stable development. For the US education markets, continuing strong growth is expected in the relevant segments.

Expected Business Development

The global economy is on a moderate and uneven growth path. However, economic prospects continue to be dogged by certain risks. The following expectations are therefore based on the assumption that the recovery of the overall economic situation will continue and that most of the forecasted market developments and the economic predictions of the research institutions will be realized.

For the financial year 2016, Bertelsmann anticipates that business development will be driven by the slightly positive market expectations for the European TV advertising markets, particularly in Spain, by stable book markets and by continuously growing service markets. The growth stimuli created through strategic portfolio expansions will continue to have a positive impact on Bertelsmann's growth profile. The accelerated scaling back of structurally declining businesses – in particular, print, replication, clubs and direct marketing – will also help to mitigate their negative impact.

In addition to the assumed market developments, the predicted economic developments in the geographic core markets of Western Europe and the United States are the basis of the expected business development. With revenue and earnings share within the eurozone still expected to remain at around 75 percent, the extent of growth is above all based on the forecasted real and nominal

economic development in this economic zone. The IfW therefore assumes that GDP in the eurozone will increase by 2.9 percent in nominal terms and by 1.7 percent in real terms for 2016. The OECD predicts that GDP in the eurozone will increase by 2.8 percent in nominal terms and by 1.8 percent in real terms for 2016. In view of these economic expectations and the dampening effects on growth from the continued scaling back of structurally declining businesses, Bertelsmann expects Group revenues to increase slightly in the financial year 2016. Operating EBITDA is expected to show stable development in the financial year 2016, as start-up losses for new businesses and the digital transformation of existing businesses will continue to increase. As a result of the full-year inclusion of the acquisitions made in the reporting period, Bertelsmann anticipates that invested capital will increase again in the financial year 2016. As a result of the growth profile of the acquired businesses, compensating effects from earnings contributions are not expected to materialize for some time. Consequently, a strong fall in BVA is expected for the Group. Arvato, on the other hand, expects a strong increase in BVA as a result of improved operating earnings.

At present, the expected performance of any individual unit of key significance for the Bertelsmann Group is not expected to deviate significantly from that of the Group.

Depending on how the economy develops, Bertelsmann does not currently anticipate interest rate changes to have any material impact on the average financing costs of medium- to long-term financing. The liquidity situation in the forecast period is expected to be sufficient.

These forecasts are based on Bertelsmann's current business strategy as outlined in the "Corporate Profile" section and which is valid for the forecast period in the financial year 2016. The changes to the segment structure as of January 1, 2016, in particular at Arvato, Gruner + Jahr and Bertelsmann Printing Group, and the expansion of the segments do not affect the forecast from a Group perspective. In general, the forecasts reflect careful consideration of risks and opportunities and are based on operational planning and the medium-term outlook for the corporate divisions. All statements concerning potential economic and business developments represent opinions advanced on the basis of the information that is currently available. Should underlying assumptions fail to apply and/or further risks arise, actual results may differ from those expected. Accordingly, no assurances can be provided concerning the accuracy of such statements.

Notes to the Financial Statements of Bertelsmann SE & Co. KGaA (in accordance with HGB, German Commercial Code)

In addition to the Group reporting, the development of Bertelsmann SE & Co. KGaA is outlined below. Bertelsmann SE & Co. KGaA is a parent company and a management holding company of the Bertelsmann Group. Its tasks include management functions for the Bertelsmann Group as well as the management of its investments and financing. There are also service functions for individual divisions within the Corporate Center. It also bears the tax liability for most of the subsidiaries in Germany. The position of Bertelsmann SE & Co. KGaA is essentially determined by the business success of the Bertelsmann Group.

The Annual Financial Statements of Bertelsmann SE & Co. KGaA, in contrast to the Consolidated Financial Statements, have not been prepared in accordance with the International Financial Reporting Standards (IFRS) but in accordance with the regulations of the German Commercial Code (HGB) and the supplementary regulations of the German Stock Corporation Act (AktG).

Results of Operations of Bertelsmann SE & Co. KGaA

Income Statement of Bertelsmann SE & Co. KGaA in accordance with HGB (German Commercial Code)

in € millions	2015	2014
Results from investments	815	899
Other operating income	364	211
Personnel costs	(159)	(113)
Amortization of intangible assets and depreciation of property, plant and equipment	(15)	(13)
Other operating expenses	(232)	(277)
Financial result	(203)	(130)
Profit from ordinary activities	570	577
Extraordinary income	-	(86)
Income taxes	(32)	(69)
Net income	538	422
Retained profits	304	272
Appropriations to revenue reserves from net income	(260)	(210)
Net retained profits	582	484

Income from participations for Bertelsmann SE & Co. KGaA fell to €815 million in the reporting period (previous year: €899 million). The reduction is primarily attributable to the result of Reinhard Mohn GmbH, with which a profit and loss transfer agreement exists. In the financial year just ended, the result of Reinhard Mohn GmbH of €-146 million (previous year: €26 million) was characterized in particular by write-downs on share values of a subsidiary.

The increase in other operating income is mainly attributable to a write-up on shares in Bertelsmann Inc., Wilmington recognized in the amount of €143 million. The other operating expenses mainly consist of expenses for property rental and maintenance, consulting costs and risks from Group receivables, and were characterized by exchange rate losses in the reporting period. The financial result fell to €-203 million from €-130 million in the previous year. The deviation is primarily attributable to depreciation on financial assets, including a write-down of €74 million on shares in Prinovis GmbH and a write-down of €13 million on shares in Bertelsmann Portuguesa, SGPS, Lda, as well as to the interest income which has increased as a result of the bonds issued.

The profit from ordinary activities fell to €570 million (previous year: €577 million). After deduction of tax totaling €-32 million (previous year: €-69 million), the remaining net income came to €538 million (previous year: €422 million). The previous year was burdened by an extraordinary loss of €-86 million, resulting from a debt waiver in respect of the subsidiary Societa Holding Industriale di Grafica S.p.A., Bergamo. Taking into account the retained profits of €304 million carried forward from the previous year, and after the appropriation of €260 million to revenue reserves, net retained profits totaled €582 million (previous year: €484 million).

Net Assets and Financial Position of Bertelsmann SE & Co. KGaA

Balance Sheet of Bertelsmann SE & Co. KGaA in accordance with HGB (German Commercial Code) (Summary)

in € millions	12/31/2015	12/31/2014
Assets		
Fixed assets		
Tangible and intangible fixed assets	322	319
Long-term financial assets	14,356	13,337
	14,678	13,656
Current assets		
Receivables and other assets	3,082	2,696
Securities, cash	500	246
	3,582	2,942
Deferred items	12	13
	18,272	16,611
Equity and Liabilities		
Equity	9,052	8,694
Provisions	398	362
Financial debt	4,209	3,139
Other liabilities	4,613	4,416
Deferred income	-	-
	18,272	16,611

Tangible and intangible fixed assets increased slightly to €322 million (previous year: €319 million). The financial assets increased to €14,356 million (previous year: €13,337 million). The increase is attributable, among other things, to an increase of €472 million in the carrying amount of the participation in Bertelsmann Capital Holding GmbH as a result of payments made by Bertelsmann SE & Co. KGaA in connection with the profit and loss transfer agreement between Bertelsmann Capital Holding GmbH and RTL Group Deutschland GmbH. Furthermore, long-term securities of €472 million were acquired which are held and managed by Bertelsmann Pension Trust e. V. They are used to secure and fulfill pension obligations of Bertelsmann SE & Co. KGaA and selected subsidiaries. Receivables and other assets are comprised of, in particular, receivables from affiliated companies. The year-on-year increase in receivables from €2,696 million to €3,082 million primarily results from the performance of the loans to Reinhard Mohn GmbH, Bertelsmann Inc. and Bertelsmann UK Limited, London.

With the share capital remaining unchanged from the previous year, equity totaled €9,052 million as of December 31, 2015 (previous year: €8,694 million). Provisions amounted to €398 million (previous year: €362 million). Financial debt increased as a result of the measures described in the "Financing Activities" section. Other liabilities essentially include liabilities to affiliated companies which have changed year on year, among other things as a result of the increase in a loan from CLT-UFA S.A., Luxembourg, in the amount of €146 million.

Risks and Opportunities for Bertelsmann SE & Co. KGaA

As Bertelsmann SE & Co. KGaA is largely linked to the Bertelsmann Group companies, among other things through the financing and guarantee commitments as well as through direct and indirect investments in the subsidiaries, the situation of Bertelsmann SE & Co. KGaA in terms of risks and opportunities is primarily dependent on the risks and opportunities of the Bertelsmann Group. In this respect, the statements made by corporate management concerning the overall assessment of the risks and opportunities also constitute a summary of the risks and opportunities of Bertelsmann SE & Co. KGaA (see the "Risks and Opportunities" section).

Outlook for Bertelsmann SE & Co. KGaA

As the parent company of the Bertelsmann Group, Bertelsmann SE & Co. KGaA receives dividend distributions from its subsidiaries as well as income from services provided to them. Consequently, the performance of Bertelsmann SE & Co. KGaA is primarily determined by the business performance of the Bertelsmann Group (see the “Outlook” section).

Dependent Company Report (Statement in accordance with Section 312 of Germany’s Stock Corporation Act, AktG)

The Executive Board of Bertelsmann Management SE, as general partner of Bertelsmann SE & Co. KGaA, has submitted a voluntary report to the Supervisory Board of Bertelsmann SE & Co. KGaA in accordance with sections 278 (3) and 312 (1) of Germany’s Stock Corporation Act, in which it outlines its relationships with affiliated companies for the financial year 2015. The Executive Board hereby declares that Bertelsmann SE & Co. KGaA received adequate consideration in return for each and every legal transaction under the circumstances known at the time that the transactions were undertaken.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements of the Bertelsmann SE & Co. KGaA give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the combined management report includes a fair review of the development and performance of the business and the position of the Bertelsmann Group and Bertelsmann SE & Co. KGaA, together with a description of the principal opportunities and risks associated with the expected development of the Bertelsmann Group and Bertelsmann SE & Co. KGaA.

Gütersloh, March 09, 2016

Bertelsmann SE & Co. KGaA
Represented by:
Bertelsmann Management SE, the personally liable partner
The Executive Board

.....
(Dr. Thomas Rabe)

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(Fernando Carro de Prada)

.....
(Markus Dohle)

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(Dr. Immanuel Hermreck)

.....
(Anke Schäferkordt)

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report, which is combined with the group management report, of Bertelsmann SE & Co. KGaA, Gütersloh, for the business year from January 1 to December 31, 2015. The maintenance of the books and records and the preparation of the annual financial statements and combined management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Managing Directors of Bertelsmann Management SE, Gütersloh, as the personally liable shareholder of Bertelsmann SE & Co. KGaA. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB ("Handelsgesetzbuch"; "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and the significant estimates made by the Managing Directors of Bertelsmann Management SE as the personally liable shareholder of Bertelsmann SE & Co. KGaA as well as evaluating the overall presentation of the financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation, and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Bielefeld, March 10, 2016

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

sgd. Werner Ballhaus
Wirtschaftsprüfer
(German Public Auditor)

sgd. Christoph Gruss
Wirtschaftsprüfer
(German Public Auditor)